C3850-1
10/12/88

The 1988 Forbes Four Hundred

SPECIAL ISSUE

FOUR DOLLARS SEVENTY-FIVE CENTS

Forbes

W Dreessen Alexis Felix du Pont Jr Helena Allaire Crozer du Pont Richard Louis Duchossois Doris Duke David M Durst Royal H Durst Seymour B Durst Charles Henry Dyson John Orin Edson Alpheus Lee Ellis Lawrence J Ellison Jane B Engelhard James Emmett Evans Thomas Mellon Evans Charles F Feeney William Arthur Fickling Jr Frederick Woodruff Field Marshall Field V Paul Fireman Donald George Fisher Lawrence Fisher Max Martin Fisher Zachary Fisher Thomas John Flatley Malcolm Stevenson Forbes Josephine Clay Ford Kenneth William Ford William Clay Ford Samuel Joseph Frankino Mansfield Freeman Michel Fribourg John Brooks Fuqua Daniel Mauck Galbreath Francesco Galesi Ernest Gallo Julio R Gallo Robert William Galvin Charles Cassius Gates William Henry Gates III Edward Lewis Gaylord David Geffen Gordon Peter Getty Guilford Glazer Lillian Goldman Murray Henry Goodman Mark Lee Goodson Bruce Cobb Gottwald Floyd Dewey Gottwald Jr Katharine Graham Dorothy Green Pincus Green Maurice

THE RICHEST PEOPLE IN AMERICA

Paley Robert Brisson Pamplin Roy Hampton Park Jack Parker Frank James Pasquerilla Allen Eugene Paulson Eugene Francesco Paulucci Richard Taylor Perry Claude B Pennington William Norman Pennington Franklin Parsons Perdue Ronald Owen Perelman Andrew Jerrold Perenchio Henry Ross Perot Robert Einar Petersen Milton Jack Petrie Marion MacMillan Pictet Anthony Martin Pilaro Alfred Mack Pogue Carl Ray Pohlad Jay Arthur Pritzker Robert Alan Pritzker Eugene Smith Pulliam Richard Edward Rainwater Sumner Murray Redstone Elizabeth Ann Hall Reid Burton Paul Resnick Donald Worthington Reynolds Marc Rich Robert Edward Rich Jr Meshulam Riklis Marshall Edison Rinker George R Roberts Jesse Mack Robinson David Rockefeller Laurance Spelman Rockefeller Winthrop Paul Rockefeller Orville Wayne Rollins Chapman Shaw Root Ruth Blaustein Rosenberg Jack Rudin Lewis Rudin Patrick George Ryan Charles A Sammons Fayez Shalaby Sarofim Richard Mellon Scaife Clarence Scharbauer Jr Marvin Maynard Schwan Daniel Crow Searle William Louis Searle Martin Seley Peter Jay Sharp Walter Herbert Shorenstein Larry Abraham Silverstein Harold Clark Simmons Herbert Simon Melvin Simon Norton Winfred Simon William Edward Simon John Richard Simplot Henry Earl Singleton Leonard Samuel Skaggs Jr Richard Palmer Kaleoku Smart Charles E Smith Richard Alan Smith Robert Smith Vivian Leatherberry Smith Richard Wesley Snyder Sheldon Henry Solow James LeVoy Sorenson George Soros Alexander Gus Spanos Stanley Swing Stahl Saul Phillip Steinberg Jackson Thomas Stephens Wilton Robert Stephens Leonard Norman Stern Arthur Ochs Sulzberger Iphigene Ochs Sulzberger Sydney Mark Taper Laszlo Nandor Tauber Adolph Alfred Taubman Daniel James Terra Louis Thalheimer Oakleigh Blakeman Thorne Laurence Allan Tisch Preston Robert Tisch Jack Tramiel Donald John Trump Robert Edward Turner III Barbara Tyson Donald John Tyson Albert Lee Ueltschi Hope Hill van Beuren Robert Donald Van Kampen Jacqueline Mars Vogel Cyril Anthony Wagner Jr James Lawrence Walton Sam Moore Walton An Wang Louis Larrick Ward Lewis Robert Wasserman Harry Weinberg Siegfried Weis Leslie Herbert Wexner Betsey Cushing Roosevelt Whitney Lawrence Arthur Wien Ian Woodner William Wrigley Samuel Zell William Bernard Ziff Jr Mortimer Benjamin Zuckerman Joseph Albert Albertson Norman E Alexander Joe Lewis Allbritton Charles Allen Jr Herbert Allen Herbert Anthony Allen Paul Gardner Allen John Edward Anderson Robert Orville Anderson Walter Hubert Annenberg

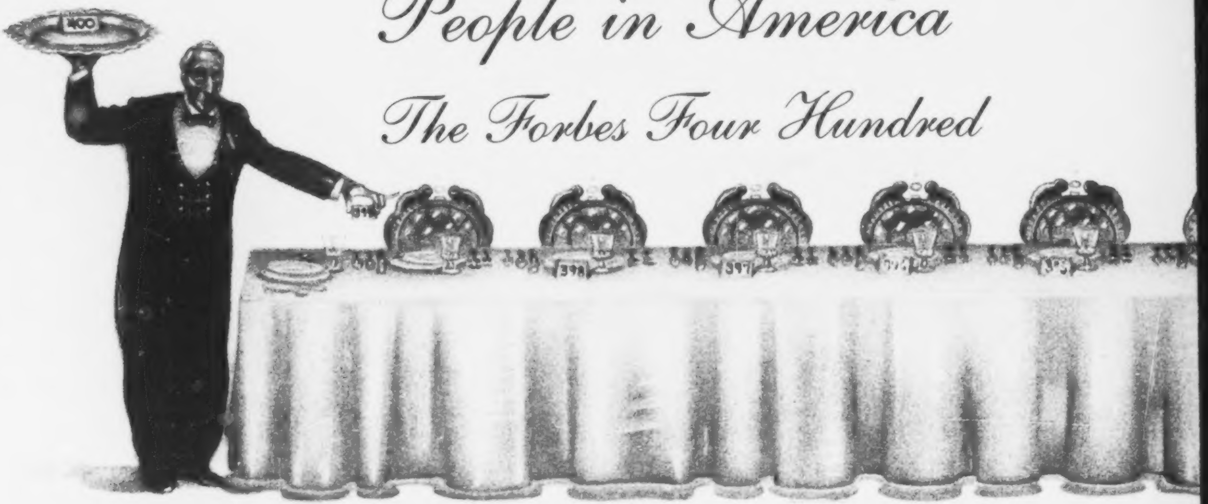
85
08320
0 439336 8

*********** 5-DIGIT 20814
12910378 00152 ZZ 0074
STATISTIC REF INDEX
CONGRESSIONAL INFO SER
4520 EASTWEST HWY
BETHESDA MD 20814

Forbes

The Richest People in America

The Forbes Four Hundred



OCTOBER 24, 1988
VOLUME 142
NUMBER 9

THE FORBES FOUR HUNDRED

142 Introduction
146 Rules Of The Chase
149 The Forbes Four Hundred
285 Family Fortunes
320 Acknowledgments
322 Who Dropped Off The List
326 Who Almost Made It
330 Index
347 Box Scores

GREAT WEALTH IN AMERICA

51 "When A Rich Man Sneezes, They Set It To Music"
By Edward Sorel
How and why have cartoonists portrayed the rich the way they have? A noted illustrator answers.

90 The Tribune 4,047
By Maury Klein
An 1892 rich list.

105 The Nouveaux Riches
By Edward F. Cone
Ah, to be young and connected to Mike Milken.

348 Tied To The Masts Of Their Fortunes
By George Gilder
If you care about the poor, please don't try capping the wealth of the rich.

360 Breaking Up Is Complex To Do
By Eric Schmuckler
Divorce, and how the rich do it.

369 Go Midtown, Young Man
By John Anderson
The business that put 27 people on The Forbes Four Hundred.

404 The Forbes Four Hundred Cost Of Living Index
By Christie Brown
A good year to have been very rich.

PROFILES

117 A Different Kind Of Beer Tycoon
By John Anderson
The harder one works, the luckier one gets.

122 Few Chances, Few Mistakes
By Phyllis Berman
Say this for Seattle's Norton Clapp: He hasn't blown his inheritance.

128 A Special Case
By Phyllis Berman and Kathy Murray
Milton Petrie, bankruptcy to wealth.

INTERNATIONAL

36 Rich, Ruthless And Determined
By Andrew Tanzer and Marc Beauchamp
Chuck Feeney and Bob Miller, billionaires from selling to the Japanese.

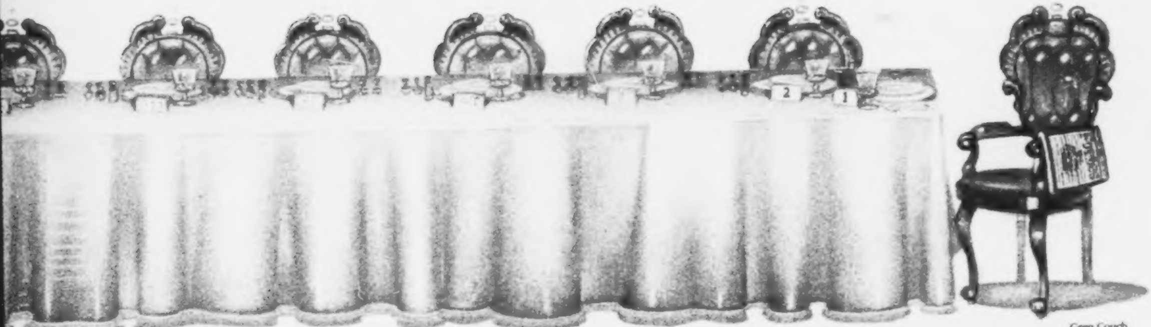
GOVERNMENT

68 The Legacy Of Dollar Mark Hanna
By Peter Baida
The man who set, in 1896, the pattern for national American politics.

72 Heavy Hitters Of Politics
By Robert D. Novak
The new political fat cats.

80 The Rise And Rise Of Special Interest Financing
By John P. Sears
A political insider makes his case for pre-Watergate campaign financing.

84 Dan Quayle, Boy Exception
By Jill Andresky
Why so few wealthy Americans run for public office.



Greg Couch

REGIONS

86 Doing The Bellevue Shuffle
By Lisa Gubernick
In Newport, R.I. the mystique of old money is a tidy industry.

134 New Jersey's New Gold Coast
By John Merwin
How Forbes Four Hundred developers turn wasteland into a gold mine.

INVESTING

45 Dumb Like Foxes
By John Merwin
Professional sports teams don't always make money, yet the franchises appreciate. Why?

351 The Money Men: The Dow At 3000 Within Two Years?
By Ralph King Jr.
Four members of The Forbes Four Hundred who made their money on Wall Street talk stock market.

424 Streetwalker
Cabot Corp.; Goldman, Sachs' John Weinberg; Monarch Machine Tool and Hurco Cos.

PERSONAL AFFAIRS

381 "Fish On!"
By Laurence Minard
Where to fish for big salmon.

386 Personal Islands In The Sun
By Michael Fritz
What to ask when buying an island.

CAREERS

390 "I'm From Turkey And I Have T Shirts"
By Dyan Machan
Five royals explain why they work.

DEPARTMENTS

8 Side Lines
12 Follow-Through
16 The Informer
25 Fact and Comment
30 Other Comments
33 Fact and Comment II
425 Flashbacks
426 Thoughts

COLUMNISTS

413 Ben Weberman
414 David Dreman
416 Ann C. Brown
418 Kenneth L. Fisher
420 Mark Hulbert

FACES BEHIND THE FIGURES

396 Robert Alan Pritzker, *Billionaire*
396 Alice Walton, *Llama Co.*
398 Richard Manoogian, *Masco Corp.*
398 Richard Scudder, *MediaNews*
400 Michael Schudroff, *Carriage House Motor Cars*
400 Michael Lamb, *Wealth Monitors*

PRESS CLIPPINGS

408 "Nice Guy" Employers
A sampling of media reaction to 1987's Forbes Four Hundred.

October 24, 1988 Volume 142 Number 9
Forbes (ISSN 0015 6914) is published biweekly except weekly during two weeks in April and two weeks in October, by Forbes Inc., 60 Fifth Ave., New York, N.Y. 10011. Second-class postage paid at New York, N.Y. and at additional mailing offices. Canadian second-class postage paid, permit number 9490. Subscription $48 a year, U.S.A. Postmaster: Send address changes to Forbes, 60 Fifth Ave., New York, N.Y. 10011.

Copyright © 1988 Forbes Inc. Title is protected through a trademark registration in the U.S. Patent Office.

Forbes does not supply back issues or copies of individual articles. Requests for permission to reprint should be sent to the Permissions and Reprints Department at Forbes. Forbes is indexed in major periodicals indexes and can be located in bound copy or microform in major libraries. The full text is available electronically on major database systems.

Where necessary, permission is granted by the copyright owner for those registered with the Copyright Clearance Center (CCC), 27 Congress St., Salem, Mass. 01970 to photocopy articles owned by Forbes for a flat fee of $1.50 per copy per article. Send payment to the CCC stating the ISSN (0015 6914), volume and first and last page number of each article copied. Copying for other than personal use or internal reference, or of articles or columns not owned by Forbes without express permission of Forbes or the copyright owner is expressly prohibited.

Professional sports teams, many owned by members of The Forbes Four Hundred, don't always make money, yet the franchises appreciate. A background in television or tax shelters will help you see why.

Dumb like foxes

By John Merwin

IN HIS LUXURY BOX perched high above the Giants' Stadium playing field, media and real estate near-billionaire Jack Kent Cooke sips white wine and cheers on the team he owns, the Washington Redskins. His visiting Redskins—reigning National Football League champions—are shutting out the hometown New York Giants before a Labor Day national television audience.

Cooke, 75 *(see listing)*, is in his element. His guests are attentive as the Redskins roll up a 13-0 lead. But then the Giants storm back and score 27 straight points. Now Cooke sits silently, chin stoically in hand. The Giants win, 27-20. On the way out of the stadium, Cooke growls, "We'll beat the hell out of them down in Washington."

We chose this moment to ask Cooke: If you could keep only one of your businesses, which would it be? Cable TV, worth at least $1 billion (including debt)? The $500 million in real estate holdings? Or the Washington Redskins, a moneylosing team worth maybe $90 million that just got whipped?

"The Redskins," Cooke snapped. "Sports introduced me to a world that was 100% fun."

If "fun" is the only incentive to owning a sports franchise, it must be a powerfully concentrated form of fun. In this age of million-dollar-a-year ballplayers and rocketing franchise prices, even the top-ranked teams can lose money. Yet when one comes up for sale, the bidding resembles a feeding frenzy in the shark tank. Much of the bidding is accounted for by members of The Forbes Four Hundred, 24 of whom own a team, or a significant hunk of one or more teams *(see table, on following page)*.

In 37 years Jack Cooke has invested in pro baseball, basketball, football, hockey and soccer franchises. But like many owners, Cooke feels the less said about the monetary aspects of team ownership, the better. About the only thing he will say about sports economics is this: "If you're interested in making big operating profits in professional sports, you've got to be in New York, Los Angeles or Chicago. In that kind of market, you'd have to be a cipher not to make money."

AP/Wide World

Redskins coach Joe Gibbs (left) *with owner Cooke*
Super Bowl or cellar, they're worth money.

Do rational businessmen really risk $50 million to $80 million and more just to have fun? Or is there something more to it?

For some answers, FORBES did a little analysis of its own, and came up with this picture of the Redskins' financial performance. This year, the Redskins' operating revenues, flowing mainly from an estimated $11 million of net ticket income and $17 million of network television payments, will run about $30 million. The team's estimated operating expenses, led by $20 million in player costs, should total roughly $32 million.

How can a team losing some $2 million in a good year be worth $90 million? Here's how:

At the moment, the Redskins are playing in a small, 55,750-seat stadium in Washington, D.C. owned by the federal government. The team gets no cut of concessions and has no luxury boxes. This is the result of an archaic contract signed 28 years ago, before pro sports was big business and before owners discovered they could get nearly anything by threatening to move their teams elsewhere.

In two years, however, the Redskins' contract will be up, and the team will move into a new Washington-area stadium, which Cooke may build himself. The new stadium will probably have at least 200 luxury boxes, conservatively worth an additional $8 million per year in revenue. It will also have maybe 20,000 additional stadium seats, worth $2 million, and a concessions contract worth about $1 million. Using these conservative estimates, that's $11 million in new revenues. So if expenses are held in line (with any increased stadium expenses offset by ticket price increases), the Redskins should swing overnight from a $2 million operating loss to a $9 million operating profit. Now let's imagine Cooke puts the Redskins on the market for $90 million. Can a deal like this carry itself? It can, but it helps to have a cable or real estate background (like Cooke's) to see how.

The key is depreciation. Let's assume Cooke sells the Redskins for $90 million. About two-thirds of a franchise purchase price—mainly player contracts—can be written off, generally over five years. For the Redskins at $90 million, that's $12 million a year in depreciation. At a 34% corporate tax rate, the new owner can save more than $20 million in taxes over the five years, cutting the aftertax purchase price to around $70 million. That amount could be financed by the projected $9 million operating profit, as long as the interest rate is below 12.8%. The deal could be sweeter for the buyer if broadcast revenues spiked up again. The rich man's toy turns out to be a viable business after all.

If, as Cooke says, big market teams are gold mines, which sport mines the most gold? We put the question to Steven Matt, an Arthur Andersen & Co. manager who appraises sports franchises. Matt replied:

"In terms of taking advantage of a major market, baseball is the best, though riskiest, bet. The home team keeps the vast majority of ticket income. Plus all local broadcast dollars. In major TV markets, that can mean upwards of $5 million per year, and in a place like New York, much more. Couple those broadcast dollars with 78 or 79 home gates a year, and a team can generate excellent cash flow."

What about football and basketball? "Football is the safest bet because the NFL relies heavily on revenue sharing," says Matt. "Nearly all of the league's broadcast dollars—its largest revenue source—are shared, plus 40% of ticket income goes to the visiting team. Thus, a team like Green Bay, with a small stadium and little local broadcast potential, can make money. But it does so at the expense of big market franchises.

"The risk of basketball," Matt continues, "falls between baseball and football. Team expenses are kept fairly uniform by a league cap on player payrolls. But on the revenue side, home ticket and local broadcast revenues aren't shared."

For a real winner, consider the New York Mets. In 1980 snickers were heard across the country when Doubleday Broadcasting paid just over $21 million for the Mets. In 1982, Doubleday's first full season after the 1981 player strike, the mediocre Mets took in an estimated $5 million broadcast and $7 million live gate income.

But this year the team should take in about $22 million from broadcasts and $28 million at the gate. Throw in roughly $8 million from concessions, plus a few miscellaneous items, and the Mets ought to take in about $60 million this year.

Expenses? An estimated $22 million for the Mets' major league operations, $5 million for minor league operations, and $15 million for general and administrative, stadium upkeep and other expenses. That leaves operating income of $18 million. Numbers like these make the Mets franchise worth at least $100 million. That's a 376% capital gain in eight years, more than twice what Nelson Doubleday would have made by investing in the Dow Jones industrials. And no owner's box or white wine comes with the Dow industrials.

What about poorly performing teams in smaller media markets? Wealthy San Antonio car dealer Red McCombs just paid $47 million for the National Basketball Association's Spurs—a franchise that McCombs figures was worth $15 million five years ago. McCombs bought a team that has no immediate prospect of big dollars from luxury boxes or local media contracts. What's more, the Spurs' gate receipts, averaging $78,000 a night last season, trailed well below the league average of $170,000. "We need $150,000 a night to make the deal work," says McCombs.

The minute he bought the team, McCombs was able to use the Spurs' operating losses to offset other income. But longer term, he is betting on the NBA's recently imposed cap on team payrolls. It drove franchise prices up sharply, because players' salaries represent about half of an NBA team's expenses. And Red McCombs figures the cap is already starting to even out the league's talent. Winning the league title might be worth $2 million of operating profits. But McCombs also figures the Greater Fool Theory may bail him out. "The big play in this business," says he, "remains franchise appreciation."

Who's going to be the last guy to buy in? Perhaps the fans. Two years ago the Boston Celtics' owners sold 41% of their profitable team to the public at $18.50 per share. That price valued the Celtics at a high $119 million. Last year the team generated $9.5 million cash flow on revenues of $26.7 million. But today those limited partnership shares, supported by a generous $1.60 dividend, trade on the NYSE at 15⅛. The Celtics' owners took out $48 million and still control the team. The public shareholders are currently $8.8 million in the hole—although some value must surely be given to the right to remark loudly in any Boston bar, "Some of the other Celtics owners and I were talking and. . . ." ■

Team angels

Members of The Forbes Four Hundred who own 30% or more of a major sports team.

Name	Team/sport	Est worth ($mil)
Harvey "Bum" Bright	Dallas Cowboys (football)	$100
Ed DeBartolo	San Francisco 49ers (football)	100
Leon Hess	New York Jets (football)	100
Jack Kent Cooke	Washington Redskins (football)	90
William Clay Ford	Detroit Lions (football)	90
August Busch	St. Louis Cardinals (baseball)	85
Alex Spanos	San Diego Chargers (football)	85
Gene Autry	California Angels (baseball)	80
Eddie Gaylord	Texas Rangers (baseball)	80
Paul Allen	Portland Trail Blazers (basketball)	70
Edgar Bronfman	Montreal Expos (baseball)	70
Thomas Monaghan	Detroit Tigers (baseball)	70
Hugh Culverhouse	Tampa Bay Buccaneers (football)	65
William Davidson	Detroit Pistons (basketball)	65
Irwin Jacobs	Minnesota Vikings (football)	65
Joan Kroc	San Diego Padres (baseball)	65
Carl Pohlad	Minnesota Twins (baseball) Minnesota Vikings (football)	65 65
Ewing Kauffman	Kansas City Royals (baseball)	60
Robert Lurie	San Francisco Giants (baseball)	60
Ted Turner	Atlanta Braves (baseball) Atlanta Hawks (basketball)	60 60
George Argyros	Seattle Mariners (baseball)	57
David & Richard Jacobs	Cleveland Indians (baseball)	55
Herb & Mel Simon	Indiana Pacers (basketball)	55
Ted Arison	Miami Heat (basketball)	35

Ah, to be young, connected to Mike Milken and converting what once was a luxury good into a commodity for the masses.

How the nouveaux riches got that way

By Edward F. Cone

WHO IS NOT constantly amazed at the fortunes that arise seemingly from nowhere? A decade ago Paul Fireman was running his family's wholesale sporting goods business. Today Fireman, 44, runs Reebok International and owns Reebok stock worth over $320 million. In 1975 Saul Steinberg was a chubby overachiever licking his wounds from a failed attempt to take over Chemical Bank. Now Steinberg is 49, is worth over $400 million and has an energetic third wife who has turned the once-obscure computer lessor into a minor celebrity.

Who are America's young nouveaux riches and how did they get that way? And what, if anything, do their new fortunes say about the economy that spawned them?

The table on page 108 identifies 33 men—no women have come this far, yet. None is over 50, and all save Steve Jobs, Austin Furst and Steven Spielberg are members of The Forbes Four Hundred. (Jobs, Furst and Spielberg are past members and are still plenty wealthy.) All made their fortunes mostly in the last dozen years, meaning inheritance played a minor role at most. Thus Donald Trump, who turned his father's prosperous real estate business into a fortune in about a decade, is on the list, while the Bass brothers (Sid, Robert, Lee and Edward), who invested their father's fortune wisely, aren't. The Basses' adviser, Richard Rainwater, whose own father was a part-Lebanese, part-Cherokee wholesaler, is on the list.

Following postwar society at large, most of the new rich stem from middle-class backgrounds and a surprising number never graduated from college, although 14 have advanced degrees. Note the regular appearance of Wharton. Of the 33, 4 are on their second marriages, 1 is on his third, and 4 (David Geffen, Bruce McCaw, Paul Allen and Bill Gates) are single.

Many of these new fortunes are the result of inflation and of heavy borrowing. More precisely, they have resulted from successfully playing the spread between the rate of asset price inflation and the aftertax costs of borrowing money to buy those assets.

The obvious example is real estate, traditionally a highly leveraged business and the source of eight of the new fortunes on our list. But the favorite tool of the new rich is highly leveraged financial restructurings—

Robert Grossman

Fast money

The men listed below have created fortunes large enough to join The Four Hundred in less time than it takes to age good Scotch. They are grouped by the industries in which they struck gold and listed with the companies they took to success.

Name/company/residence	Age	Degree	Estimated net worth ($mil)
Finance			
Irwin Jacobs/Minstar/Minneapolis	47	none	$240
Henry Kravis/Kohlberg Kravis Roberts/NYC	44	MBA/Columbia	330
Michael Milken/Drexel Burnham/Encino, CA	42	MBA/Wharton	800
Ronald Perelman/MacAndrews & Forbes/NYC	45	MBA/Wharton	1,000
Richard Rainwater/Rainwater Inc/Fort Worth	44	MBA/Stanford	225
George Roberts/KKR/San Francisco	45	JD/Hastings	330
Saul Steinberg/Reliance Group/NYC	49	MBA/Wharton	400
Robert Van Kampen/Van Kampen Ent/Chicago	49	BA/Wheaton	240
Real estate			
John Arrillaga/Peery Arrillaga/Palo Alto, CA	50	BA/Stanford	250
Neil Bluhm/JMB Realty/Winnetka, IL	50	JD/Northwestern	400
Christopher Hemmeter/Hemmeter Corp/ Kahala Beach, HI	49	BS/Cornell	225
Robert H. Lurie/Equity Group/Chicago	46	MS/Michigan	390
Judd Malkin/JMB Realty/Winnetka, IL	50	BA/Illinois	400
Richard Peery/Peery Arrillaga/Palo Alto, CA	49	MBA/Stanford	250
Donald Trump/Trump Organization/NYC	42	MBA/Wharton	1,000
Sam Zell/Equity Group/Chicago	46	JD/Michigan	390
Entertainment/communications			
Austin Furst/Vestron/New Canaan, CT	45	BS/Lehigh	200
David Geffen/Geffen Co/Malibu, CA	45	none	240
Steven Spielberg/Amblin Entertainment/LA	40	BA/Calif State	225
Ted Turner/Turner Broadcasting/Roswell, GA	49	none	535
Bruce McCaw/McCaw Cellular Comm/Seattle	42	not available	260
Craig McCaw/McCaw Cellular Comm/Seattle	39	BA/Stanford	260
John E McCaw/McCaw Cellular Comm/Seattle	37	not available	260
Keith McCaw/McCaw Cellular Comm/Seattle	35	not available	260
Technology			
Paul Allen/Microsoft/Bellevue, WA	35	none	540
Lawrence Ellison/Oracle/Atherton, CA	44	MBA/Chicago	330
William Gates/Microsoft/Seattle	32	none	1,100
Steven Jobs/Apple Computer/Woodside, CA	33	none	185
Armas Markkula/Apple Computer/Woodside, CA	46	BS/USC	300
Manufacturing			
Paul Fireman/Reebok/Newton, MA	44	none	320
Philip Knight/Nike/Beaverton, OR	50	MBA/Stanford	400
Ralph Lauren/Polo Ralph Lauren/NYC	49	none	450
Richard Snyder/SnyderGeneral/Dallas	50	MBA/Detroit	230

the reorganization of assets and their ownership as the U.S. economy has replaced heavy manufacturing jobs with high-tech and service jobs.

Confirming the key role of leverage, Drexel Burnham's Michael Milken, now fighting a long list of alleged securities law violations, is at the center of many of the new fortunes. Milken's financial innovations have made it possible for undercapitalized but quick-witted entrepreneurs to take over poorly managed assets, and for the real economic value of those assets to be realized. It is safe to say that Irwin Jacobs, Henry Kravis, Richard Rainwater, George Roberts and Saul Steinberg owe much if not all the money they have mined on Wall Street directly or indirectly to Milken. New York's Ronald Perelman and Seattle's Craig McCaw have also borrowed heavily and productively through Milken.

Nobel laureate economist Milton Friedman provides an interesting overview on the creation of significant private wealth when he says: "Historically, rising income has transformed what one generation thought of as luxury into what the next sees as necessity." Technological innovations have helped. A generation ago, only a large corporation could afford any meaningful amount of computing power. But personal computer and software companies like Apple Computer (Steve Jobs and A.C. Markkula), Microsoft (Bill Gates and Paul Allen) and Oracle (Lawrence Ellison) have turned this former luxury good into a commodity for the masses—and made their founders rich. Likewise Craig McCaw is using cellular telephone technology to make it possible for people of average means to enjoy the kind of mobile communications that only the very rich have hitherto enjoyed.

And what luxury good has trickled down to the masses in greater quantity than leisure time? This has created enormous opportunities for, among others, athletic shoe makers Nike and Reebok and their respective owners, Philip Knight and Paul Fireman.

The ability of the middle class to buy commodities once available only to the aristocracy has helped no one more than Ralph Lauren, whose clothing consciously evokes the lifestyles of an elite aristocracy that has disappeared. Who else but the nouveaux riches themselves would have understood the deep nostalgia for the old money styles that the new money prosperity has created. In that lies a lesson for future entrepreneurs hoping to be new rich someday. ■

The 400 Richest People in America

Edited by Harold Seneker
Prepared by John Anderson,
Dolores A. Lataniotis and Christopher Palmeri
Illustrated by Greg Couch

YES, YOU CAN still make a buck—you can make nearly a billion bucks, for that matter—in the teeth of the October crash. You can even make it in the stock market.

Casualties there were. A total of 22 individuals fell off The Forbes Four Hundred *(see "Dropouts," p. 322)* because the value of their stock went down. Many others slipped further down the list, but not below our $225 million minimum.

At the top of the list, Sam Walton and his family saw their Wal-Mart stock drop by $1.8 billion. The lost value, if it had gone into one person's pocket, would have made him or her the 16th-richest person on our list. Carl Lindner lost his place among our billionaires when his American Financial Corp.'s portfolio slipped postcrash—taciturn Lindner may still be a billionaire, but what's visible of his fortune makes us less certain this year than last that he qualifies for ten digits. At the other end of the list, John Weinberg, a Goldman, Sachs partner, lost his place among The Four Hundred altogether—even an interest in a top-flight Wall Street investment firm isn't worth as much as it used to be.

While some fell, others rose, and still others were discovered. Of the 52 newcomers on the 1988 roster, about a third had dropped off the list in prior years and have resurfaced because their fortunes have grown. At the billionaire level, we've got 7 new names, more than offsetting the 4 who slipped below the billion mark (the Tisch brothers, Milton Petrie and Lindner) as well as the late Sol Goldman.

And for some it was a personal boom year. How could one make it to $1 billion in 1988? Try being a dealmaker. Ronald Perelman simply sold Technicolor for $780 million, clearing over $600 million in profits. Earlier, he took National Health Laboratories public with a market cap of $1 billion. In all, that's a gain for Perelman of $700 million in net worth.

Sumner Redstone did him one better. Redstone all but tripled his fortune, adding nearly $1 billion to his net worth in the takeover of publicly held Viacom. Viacom, of course, is now carrying his acquisition debt, but the stock market doesn't mind.

It would have been hard not to make money in certain kinds of media companies. No price, it seems, is too high to pay for newspapers or cable TV. Cable TV prices have escalated into the heady realm of $2,700 per subscription in some cases, adding two more billionaires to our list. Cable mogul Charles Sammons *(see box, p. 144)* has cable properties that turn out to be worth some $900 million, as well as insurance interests worth a healthy chunk. And Donald Reynolds' cable business has ensured his place in the top rank this year. On the other hand, quite a few TV stations have lost value as cable and independent stations eat into the ratings of the three big networks (and occasionally into one another's). Oveta Culp Hobby's stations (H & C Communications) are a case in point.

There are lower-profile ways to do well, most of which involve staying away from the stock market. Over a fifth of The Four Hundred arrived through real estate ventures. This year we have 87 property fortunes, 14 more than were on the list in 1987. Shopping malls alone account for 11 of the 87. Malls might seem mundane, but there's nothing dull about the wealth they create. Billionaires Edward DeBartolo and Alfred Taubman are obviously not the only ones who recognized the potential: Meet Murray Goodman and Frank Pasquerilla in our pages.

Donald Trump hasn't done too badly, either. He modestly toted up assets for us that amount to $3.74 billion, net of all debt. "And that's conservative," he declared. After applying the appropriate discount to a Trump estimate—we threw out Trump's number and started from scratch—we found that while he isn't worth what he says he's worth, he is worth plenty, especially in Atlantic City. Welcome to the billionaire's club, Donald.

A number of ingenious entrepreneurs found unique routes to riches. For instance, are those duty-free shops at airports as profitable as one guesses? No, they are far more profitable than that. Charles Feeney and partner Robert Miller (who gave up his U.S. citizenship, and is not, therefore, included in The Four Hundred) have made themselves billionaires from their stakes in Duty Free Shoppers *(see story, p. 36)*. And their associate, Anthony Pilaro, an early investor in DFS, hasn't done badly, either *(see listings)*.

Meanwhile, Michigan's Fred Meijer has built up a $350 million fortune by adding another dimension to the supermarket: the European-style hypermarket, or huge shopping mecca. One-fifth of the space in his stores is still reserved for grocery goods. But at a Meijer store you can pick up the material to remodel your home, buy a boat, choose your fall wardrobe—as well as do your weekly food shopping.

Then there's a whole other source of wealth boiling up. Feverish buying in the art markets has added instant millions—in some cases, tens of millions—to any number

New to The Forbes Four Hundred

IF YOU WANTED AN INVITATION to join The Forbes Four Hundred this year, you did best not to rely on public stock or a Wall Street career. With certain exceptions, high-flying financiers and buyout artists were a conspicuously humbler lot postcrash. Only one of the 36 people who appear on this year's Forbes Four Hundred for the first time created his fortune in a publicly traded company, even if some who were already on the list did pretty well in stocks. In this postcrash world, your best bet was a private company, preferably in real estate development.

Fourteen people, nearly 40% of all the new entries, owe their fortunes to real estate. The time-honored inflation hedge has been the single most dependable wealth builder.

The new property barons are a diverse lot. Tom Flatley, an Irish immigrant, lives quietly in a middle-class Boston suburb, taking $100,000 a year in salary while he builds a diversified real estate empire. Other developers are specialized. Christopher Hemmeter builds superluxury Hawaiian resorts that would impress *Lifestyles of the Rich and Famous'* most jaded cameraman. Seattle tycoon Martin Selig builds nothing but mid- to high-rise office buildings nowadays. While retooling the Seattle skyline, Selig has amassed one-third of all office space in the city's downtown (though slower developers building in his wake will soften Selig's grip a bit when they finish their projects).

The two wealthiest additions to The Forbes Four Hundred are, as noted, billionaires Charles Sammons and Charles Feeney. Sammons, a 90-year-old press-shy Texan who does one newspaper interview every 15 years "for the good of the business," built an insurance, banking and cable TV conglomerate.

Ten new members got their fortunes the old-fashioned way, through inheritance. Nan Tucker McEvoy inherited one-third of San Francisco-based Chronicle Publishing, which owns the *San Francisco Chronicle*, cable and broadcast properties. Her mother, de Young family matriarch Phyllis de Young Tucker, was the last surviving child of the paper's founder.

Some fortunes don't pass through generations quite as smoothly. After years of fighting that got downright violent, the three Horvitz brothers now find themselves among The Four Hundred. The last piece of their father's media and real estate empire was sold in a court-ordered liquidation this year. In a truly bizarre case, Lillian Goldman, the 66-year-old widow of New York City real estate dealster Sol Goldman (who died a year ago), is battling with her four children for more than a third of her husband's estate.

Two self-made men made the list this year through privately held medical supply companies. William Cook's company, Cook Group, Inc., makes catheters in Indiana. Wallace Coulter's Coulter Counter is the world's most popular blood cell counter. Then there's David Geffen, the music business entrepreneur who built a catalog of mellow folk-rock acts in the late Sixties, then sold his company for a song, built a new one and has had, obviously, tremendous success this year. The 747-on-takeoff sound of rock bands like Whitesnake and Aerosmith have made his independent record company very valuable indeed.

Let's not forget our one new member who made his own fortune through public stock holdings. Mansfield Freeman joined insurance brokerage C.V. Starr & Co. one year after Cornelius Starr founded it in 1919. Freeman sold insurance in China until 1940, then returned to the U.S. He retired in 1960. Since then C.V. Starr & Co. has grown into worldwide giant American International Group. Mansfield Freeman's son, Houghton, votes his father's stock, but the old man still holds on. After patiently waiting it out these 69 years, Freeman, at age 93, has become one of the 400 richest people in America.

All in good time.

Name	Net worth ($mil)	Page
Charles F. Feeney	$1,300	164
Charles A. Sammons	1,300	164
Thomas John Flatley	600	193
Wallace Henry Coulter	500	204
Lillian Goldman	400	220
Millicent V. Baoudjakdji	375	181
David Whitmire Hearst Jr.	375	181
William Alfred Cook	350	235
Joseph Alexander Hardy	350	235
Nan Tucker McEvoy	350	232
Frederik G.H. Meijer	350	232
Frank James Pasquerilla	350	234

Name	Net worth ($mil)	Page
Anthony Martin Pilaro	$340	235
Ian Woodner	330	243
Austin Edward Guirlinger	325	244
Jean Bernhard Buttner	315	245
John Edward Anderson	300	253
William Robert Berkley	300	245
Theodore Nathan Lerner	300	248
Arlene Smith Kogod	290	258
Charles E. Smith	290	258
Robert H. Smith	290	258
Charles C. Butt	260	264
Harry Richard Horvitz	260	266

Name	Net worth ($mil)	Page
Leonard C. Horvitz	$260	266
William D. Horvitz	260	266
George Leon Argyros	250	267
Marvin Maynard Schwan	250	267
Mansfield Freeman	240	229
David Geffen	240	270
Robert D. Van Kampen	240	269
Murray Henry Goodman	230	272
Arthur Edward Imperatore	230	271
Alfred Lerner	230	272
Martin Selig	230	272
Christopher B. Hemmeter	225	273

of Forbes Four Hundred fortunes: Art collections are a common pastime among the wealthy. Auction prices are becoming, as the kids say, awesome. It wasn't just Van Gogh's *Irises,* the painting that brought in an alltime record $53.9 million at Sotheby's last November. (A little over three years ago, another high-caliber Van Gogh, *Paysage au Soleil Levant,* sold for less than a fifth that amount—$9.9 million.) A Degas sculpture that sold for $418,000 in 1971, for instance, was recently auctioned off for $10 million.

There are now people—Richard Manoogian of Masco Corp. is one of them *(see p. 398)*—who can easily qualify as among the richest people in America on the strength of their art collections alone.

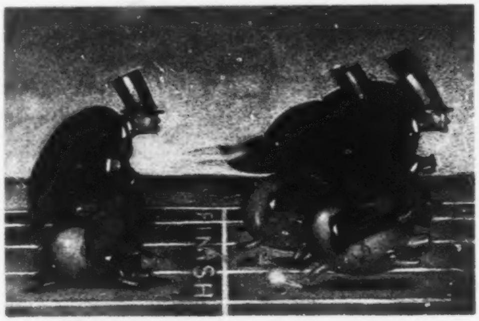
The billions are out there. The ways of getting them are more numerous than ever—and unpredictable. ■

Rules of the Chase

THE FORTUNES OF THE VERY RICH are difficult to calculate. Often it isn't even clear exactly who owns a great fortune. It is frequently parked, at least partly, in the names of the immediate family or concealed in private investment companies. Or, more difficult to find, it is held in trusts, where separate elements of ownership (control of principal, receipt of income, power to name heirs, etc.) are deliberately spread among different people to defend against inheritance tax laws.

To arrive at coherent estimates of wealth, FORBES adopts a number of rules:

- Blocks of publicly traded stock are priced at the market close on Aug. 30. (The summary statistics do not reflect late stock market changes occurring as we went to press.)
- Privately held companies are valued according to estimated revenues and earnings and to prevailing price/earnings ratios for publicly traded companies in similar businesses.
- When earnings aren't known or are suspect, we adopt rule-of-thumb conventions. Newspapers, for instance, can be valued at 2 to 4 times revenues or 12 to 20 times cash flow, less debt. Television and radio stations, cable systems and some newspapers are valued for us by authoritative media brokers.



- Among oil and gas producers we rarely go beyond putting fair valuation on their reserves, to be conservative. Some oil and real estate magnates have substantial assets not in their own names, so in one or two cases we were forced to rely on consensus estimates of knowledgeable peers. These estimates, naturally, are treated cautiously.
- In the matter of trusts and other intrafamily arrangements, we proceed on a case-by-case basis, applying common sense. Most trusts plainly exist to carry out a normal pattern of inheritance (to husbands, wives or offspring) and to minimize inheritance taxes. We look at who controls the wealth. The trusts are generally attributed to the person who created the wealth, if still alive and in control; or, if that person is not alive,to the principal controlling family member or members (and not the family lawyers).

Obversely, spendthrift trusts, which are meant to keep control out of the hands of beneficiaries, are not credited to the beneficiaries; only estimated trust income is counted.

For an example, consider the Getty family For years Gordon Getty, as sole trustee of the major family trust, made all investment decisions—such as selling Getty Oil to Texaco—without any other family members. He also controlled distribution of trust income for himself, one brother and nieces and nephews.

The principal was never his to bet at the track or spend on wine, women and song. But otherwise his power was nearly absolute, and he already had more spending money than he could use outside the trust. In a practical sense he differed little from the outright heir who chooses not to spend capital but to responsibly manage a fortune for himself and his family. We attributed the fortune to him then. But now the family is in the courts and he's no longer acting as trustee, by court decree, and so we no longer do so. (He remains on our list, further down, based on estimated personal assets.) As the Getty trust is broken up, other family members will acquire similar powers over their portions and be included.

Lawyers sometimes say a trust is "owned" by those who ultimately will receive the principal—here, the next generation of the Getty family. But, in fact, the next generation has no power to spend or invest principal or to disburse income to themselves. It is difficult to take such "ownership" seriously—if Gordon Getty had a child still in diapers, the infant would, according to the lawyers, be counted as one of the richest people in America. A controlling person's powers may be weakened by the limitations of a trust. But every other party's claim to present "ownership" is far weaker still.

Irrevocable charitable trusts and foundations are not counted as personal wealth at all.

Wealth in the names of spouses and other immediate family members is sometimes assigned to the principal family member, especially where ties are close. Where a member's shares are sufficient to entitle him or her to a place among the richest people in America, we generally list him or her separately. A prime exception is the case of Sam Walton, who set up a family holding company for himself and his four children when he started Wal-Mart. Each Walton technically holds a 20% interest, but there can be little doubt who really controls the fortune. So we list one Walton billionaire, the founder, rather than five individuals. This practice is, of course, not followed where family members have gone their separate ways.

The Forbes Four Hundred

Billionaires

Sam Moore Walton

Wal-Mart Stores. Bentonville, Ark. 70. Married, 4 children. Born in Kingfisher, Okla., worked to help support family during Depression (delivered papers, milked cows). Studied economics at U. of Mo. 1940. Began at J.C. Penney for $85/month; stateside MP WWII. Opened Ben Franklin store, Newport, Ark., 1945 with money saved in Army; lost lease 5 years later; started over in Bentonville with brother James L. *(which see)*. Tried to interest Ben Franklin executives in discount store concept: weren't interested. Opened first Wal-Mart in Rogers, Ark. 1962. Went public 1970, expanded enormously. Now 1,200 Wal-Mart stores, $15.9 billion sales, third-largest retailer in U.S. "Anyone can do what we've done, because I'm not that smart." Sam's work ethic: "TGIM—Thank Goodness It's Monday." No longer CEO, but travels weekly to stores, pilots own small plane; financial incentives, corporate cheers motivate employees. Opened first of three Hypermart USAs 1987; each the size of 5 football fields. His 40% Wal-Mart (with children), banks, etc. worth $6.7 billion. Detests richest-American tag: "It's just paper—all I own is a pickup truck and a little Wal-Mart stock."

Franceur/Gamma-Liaison

Sam Moore Walton

John Werner Kluge

Metromedia Co. Charlottesville, Va., NYC. 75. Twice divorced, remarried; 3 children. German-born (*klug* is German for "clever"), family arrived Detroit 1922. Scholarship to Columbia, got economics degree. After WWII (Army intelligence) bought Maryland radio station. Took control of Metropolitan Broadcasting with partners 1959; parlayed into Metromedia. In celebrated 1984 buyout, liquidation of Metromedia assets (TV and radio stations, billboards, Harlem Globetrotters, cellular telephone, etc.) realized 2.5 times ($4.65 billion before taxes, debt) what shareholders got. Converted to Catholicism before marrying magazine model Patricia Rose Gay, 1981. With $2.5 billion cash hoard, started computerized billboard painting company, hiked Orion Pictures stake to almost 70%, bought 14% Advanced Telecommunications. Bought $500 million (sales) Ponderosa steak house chain last February: "If things get worse, we've always got a place to eat." Pledged $100 million to $1 billion fund for "friendly LBOs" with partners Stuart Subotnick, Jack Perkowski. Still has cellular telephone interests NYC, Phila.; long-distance phone service. Gave $25 million to Columbia

Robert Phillips

John Werner Kluge

1987. Net worth $3.2 billion. "There are many opportunities—it's awesome."

Henry Ross Perot

Electronic Data Systems. Dallas. 58. Married; 4 daughters, 1 son. After Naval Academy, IBM sales job, founded data processor Electronic Data Systems 1962 with $1,000 of wife's savings. "My wife still wants to know why everything's in both our names." His EDS stock rose to $1 billion market value 1968; lost $600 million in 1969 stock crash. Failed effort to revive 2 Wall Street firms 1970-73: "I was trying to farm when there was no rain." Rescued 2 EDS employees from Iranian prison 1979; big backer hostage rescue operations Lebanon, Iran: "The choice of first resort for covert operations. He got things done quickly, unlike the CIA." Sold EDS to General Motors 1984; his share: $991 million, plus GM preferred stock. GM bought out "Pesky" Perot for $700 million 1986. Has $20 million in Steve Jobs' NExT, Inc. computer firm; owns Petrus Oil & Gas. Day after noncompete agreement with GM expired in 1988 formed EDS-like Perot Systems. First proposal: computerize, streamline U.S. Postal Service; contract derailed by GM and Planning Research Corp. on appeal. Perot: "GM tried to stop it. It's the American way." Real estate, liquid assets, other investments worth about $3 billion: "Whatever Malcolm says."

Brian Smale/Onyx

Henry Ross Perot

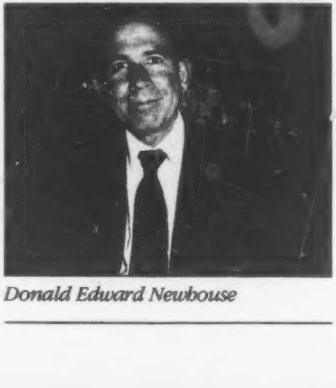
Samuel Irving Newhouse Jr.

Donald Edward Newhouse

Brothers. Publishing, cable TV. Father Samuel born to Eastern European immigrants; at 16 ran Bayonne (N.J.) *Times*. Took over ailing *Staten Island Advance* 1922. Fanatic cost-cutter; working out of briefcase, built nation's largest-circulation privately held newspaper chain. Ran business with 3 brothers; 2 sons tagged along on rounds. Legend says wife inspired 1959 purchase of magazine publisher Condé Nast: "She asked for a fashion magazine and I went out and got her *Vogue*." Death in 1979 brought still unsettled estate tax case (IRS wants $914 million, brothers offer $47 million). Si: NYC. 60. Divorced, remarried; 3 children. Chairman, supervises magazines (total circ. 30 million, including *New Yorker, Gourmet, Vanity Fair, Parade*), also Random House. Workday starts at 4 a.m. Son Samuel III *Jersey Journal* publisher. Donald: NYC. 59. Married, 3 children. *Advance* president, runs 22 newspapers (total circ. over 3 million), including Newark *Star-Ledger*, Portland *Oregonian*, New Orleans *Times-Picayune*; cable TV (over 850,000 subscribers). Son Steven, *Jersey Journal* editor. Brothers low profile. Allowing for potential tax liability, possible debt, share publishing empire still worth estimated $5.2 billion.

Bruce Zake

Samuel Irving Newhouse Jr.


Robin Platzer

Donald Edward Newhouse

Henry Lea Hillman

Industrialist, venture capitalist. Pittsburgh. 69. Married, 4 children. Cool-headed son of fiery coal-steel-gas magnate John Hartwell Hillman Jr., who nipped at Mellon heels, built Pittsburgh Coke & Chemical, Texas Gas Transmission, etc. Henry joined business 1946, took over after father's death 1959. Sold off smokestack assets, diversified into real estate, light industrials; holdings estimated $300 million 1969. Science/technology follower: invested in Silicon Valley early 1970s via venture capital funds, later on own. Also backed LBO shops, including Kohlberg Kravis Roberts & Co. *(which see)*; later pulled off his own: Copeland Corp. Recent investments: Cytel Corp., fledgling Calif. biotechnology firm; 1,400-acre Pacific resort. Director GE, Chemical Bank. Private. Wife Elsie chairs Bush Pa.

Lynn Johnson/Black Star

Henry Lea Hillman

campaign; children not in business. Assets, investments, believed to exceed $2.5 billion.

Lester Crown

Inheritance, industrialist. Wilmette, Ill. 63. Married; 7 children, 3 in business. Father renowned Chicago financier Henry Crown, 92, built empire on small sand-and-gravel firm, Material Service Corp., 1919. Merged with General Dynamics 1959 for stock, now 22% stake. Amassed real estate, incl. Empire State Building; sold reluctantly 1961 for estimated $31 million profit. Brother Irving (d. 1987) "the operating man," Henry "the conceptual man." Mantle passed to Harvard M.B.A. son Lester: "There has to be a yes-or-no person." Irving's son-in-law Charles (Corky) Goodman, 54, acts as right hand. Lester on GD board, high-level security clearance upheld despite 1972 bribery scandal. Real estate partnership with Tishman-Speyer codeveloped nearly 5 million sq. ft. Chicago alone. Son James, 34, also GD board member. With real estate, stock (incl. Chicago Pacific, American Shipbuilding), family interest in New York (baseball) Yankees, Chicago (basketball) Bulls, Lester controls family fortune of at least $2.3 billion, wants off Forbes Four Hundred. On estimate: "The information cannot come through any reliable source. Unless you have a mole someplace."

John Madere

Lester Crown

Barbara Cox Anthony

Anne Cox Chambers

Sisters. Inheritance. Daughters of James Middleton Cox, country schoolteacher, reporter who bought Ohio's *Dayton Daily News* 1898 for $26,000; staunch Democratic reformer thrice elected governor of Ohio; failed presidential bid 1920 (FDR running mate). Returned to media, bought *Atlanta Journal & Constitution* 1939; d. 1957. Son James Jr. diversified into broadcasting, cable; antitrust forced spinoff 1964 of Cox Communications; d. 1974. Cox Enterprises now 19 daily newspapers, 9 weeklies, 8 TV stations, 12 radio stations, 1 monthly magazine, 1.45 million cable subscribers, Telerep (top billing TV rep firm), auto auctions, cattle ranches, trucking company, paper mill interest. Owned 98% by his sisters. Anne: Atlanta. 68. Divorced, 3 children. Civic-minded, crack shot, socialite, named ambassador to Belgium by friend Jimmy Carter. "I really am basically a peasant." Barbara: Honolulu, 65. Divorced, widowed, remarried; 2 children. Ranches in Hawaii, Texas, Australia. Third husband Garner Anthony, 59, ran company 17 years, completed $1.3 billion buyout/merger Cox Communications 1985. Son James C. Kennedy, 40, succeeded as chairman 1988. "Let's just say I'm glad we're not in steel." Both women directors on board, Anne chairman of Atlanta newspapers, Barbara chairman Dayton newspapers; Jointly, sisters believed worth at least $4.5 billion.

Thomas Iannaccone/WWD

Anne Cox Chambers

Jay Arthur Pritzker

Robert Alan Pritzker

Brothers. Financiers. Progenitor Nicholas Pritzker left Kiev for Chicago 1881; formed Pritzker & Pritzker law firm 1902. 3 sons became partners. Son Abram (A.N.) left to pursue business 1936; became Chicago legend: "I copied the Rothschilds"; d. 1986. A.N.'s sons added vast holdings. Family head, Jay: 66. Married, 4 children. Like father, studied law, then business career. Loves dealmaking but not risk. With brother Donald (d. 1972) built Hyatt Hotel Chain (sales: $2.33 billion) starting with friend's dare 1957. Now run by Jay's son Thomas, 38, leader of rising generation. Robert: 62. The family engineer. Divorced, remarried; 5 children. Runs some 60 private companies through Marmon group (1987 sales: $3.24 billion). "When you've got this much money, you've got to do something with it." Recent deals: acquired a 7.2% stake in competitor Ramada Inc., then made bid for rest. Sold 68% of ailing Braniff after 4½-year turnaround attempt. Expanding hotel and resort developments. Fortune easily exceeds $4.4 billion.

Kevin Horan/Picture Group

Jay and Robert Pritzker

Warren Edward Buffett

Stock market. Omaha. 58. Married, 3 children. Son of stockbroker; "Fireball" bought first books on stock market at age 8; stocks, age 11. Attended Columbia Univ. School of Business; star pupil, disciple of market guru Benjamin Graham; apprenticed at Graham's investment co. 1954. Formed own investment co. 1956; dissolved in 1969 after 30-fold growth, no down years. Bought Berkshire Hathaway textile mill 1965, diversified profitably (22% compound growth); shut down unprofitable textile co. 1985. Core of B-H called "The Sainted Seven": *Buffalo News;* Nebraska Furniture Mart; See's Candies; Fechheimer Brothers (a uniform manufacturer-distributor); Campbell-Hausfeld (a diversified mfg. co.); Kirby vacuum cleaners; *World Book:* 1987 sales $2.3 billion. B-H also has stake in Capital Cities/ABC, *Washington Post,* Gillette. Likens hunt for acquisitions to "bagging rare and fast-moving elephants." Annual reports known for *bons mots*, popular reading on Wall St. Appeared in ABC soap *Loving* episode as bartender; likes McDonald's, Cherry Coke, bridge; hates parties. His B-H stock, other holdings worth over $2.2 billion. "It's just not necessary to do extraordinary things to produce extraordinary results."

Kenneth Jarecke/Contact Press Images

Warren Edward Buffett

David Packard

Hewlett-Packard. Los Altos Hills, Calif. 76. Widowed; 1 son, 3 daughters. Stanford scholar-athlete: Phi Beta Kappa, football, basketball, track. Worked in General Electric Co.'s vacuum tube division 1936-38. Founded Hewlett-Packard Co. 1939 in Palo Alto, Calif. garage with $538 and Stanford buddy William Hewlett *(which see).* Early products: automatic urinal flusher, bowling alley foul-line indicator; wives worked to support them. Invented revolutionary audio oscillator; sold first one to Disney to make ground breaker *Fantasia*. H-P now international manufacturer electronic measurement devices, computer products; over $8 billion sales (1987). Nixon's Deputy Defense Secretary 1969-71, chaired Reagan's Blue Ribbon Commission on Defense Management 1985-86. Very active, generous to children's charities. Packard's remaining 16% of H-P stock worth over $2 billion. Announced April will give bulk of fortune to David and Lucile Packard Foundation, making it one of nation's wealthiest. "We decided early on this was what we wanted and we worked 25 years to get to the point where we can do it."

Doug Menuez/Picture Group

David Packard

Donald Leroy Bren

Real estate. Newport Beach, Calif. 56. Twice divorced, 3 children. Hollywood rich kid: dad was late movie producer Milton Bren, stepmother actress Claire Trevor; grew up Beverly Hills. Attended U. of Wash. on skiing scholarship; lost Olympics bid 1956. After Marines, borrowed $100,000 to build first home 1958; sold his homebuilder Bren Co. to International Paper for $34 million 1970 (bought it back 1972 for reported $22 million). Big move 1977: with Al Taubman, Milt Petrie, Max Fisher, Herb Allen *(all of which see),* others, bought Irvine Ranch for $337 million. Too many cooks in the kitchen: after squabbles with Taubman ("Each of their egos could fill the room"), bought out most partners 1983 for $518 million; still battling litigious Joan Irvine Smith in Mich. court over buyout price. Bren now owns 64,000 Orange County acres, one-sixth of county. Republican moneybags; attended New Orleans convention 1988. "I want to stay out of the spotlight any way I can." Worth estimated at least $1.85 billion.

John Harding

Donald Leroy Bren

Adolph Alfred Taubman

Real estate. Bloomfield Hills, Mich; 64. Divorced, remarried; 3 children. Father Phil was Detroit custom home builder. Schoolboy Adolph overcame dyslexia, slight stutter. In 1950, at 25, U. of Mich. dropout started construction firm with $5,000 loan; built first mall 1953, other strips. Developed large regional malls 1960s; high rents, tough leases: "If they don't like it, they don't have to rent with us." Controls 20 posh regional centers, 24 million sq. ft. Led Irvine ranch buyout 1977; pocketed $150 mil-

Anthony Savignano/Ron Galella

Adolph Alfred Taubman

lion when sold 1983. White knight for Sotheby's 1983, took public 1988; "Big Al" pocketed $47 million, kept 56%. Mid-1980s department store binge: bought Woodward & Lothrop 1984 for $227 million, Philadelphia's Wanamaker chain for $174 million, 1986 (both now up for sale). Mortgaged out $650 million on half of his mall equity 1985. Prowling with cash: aborted run at Pulitzer Publishing 1986. Also owns A&W Restaurants, 5% Macy's, etc. Worth at least $1.85 billion. Associate: "Really, he's a kind of God-figure."

Harry Brakmann Helmsley

Real estate. NYC and Greenwich, Conn. 78. Divorced, remarried; childless. Son of NYC dry goods salesman; Harry born 1909, raised in the Bronx. Took only college-level real estate courses, others "a waste of time"; at 23, worked as office boy for $12/week at NYC real estate firm. Paid $1,000 for first building 1936: "I've always wanted to be the biggest real estate man to come down the pike." Biggest in NYC anyway: Helmsley-Spear, Inc. today controls over 50 million sq. ft. commercial space, 50,000 apts., 13,000 hotel rooms nationwide. Pioneered syndication with Larry Wien *(which see)*; owns piece Empire State Building. Harry divorced wife of 33 years, married thrice-divorced Leona (erstwhile Chesterfield cigarette girl) 1972; Leona now "Queen" of Harry's hotels (including NYC Helmsley Palace). Leona: "Every morning I get up and turn to Harry and say, 'Today is a good day because I'm with you.' " Harry: "It was her love of life that appealed to me." Together, the pair was indicted for tax evasion in 1988 for billing personal expenses to hotels; Leona indicted separately for extortion. Helmsley lawyers: "They've paid more taxes than practically any other individuals in this country." Harry's estimated real estate equity at least $1.7 billion.

Ted Kappler/Sygma

Harry Brakmann Helmsley

Marvin Harold Davis

Oil, real estate, entertainment. Beverly Hills, Denver. 63. Married, 5 children. Father Jack, British-born boxer, wove fortune in NYC's garment district; began wildcatting 1940s. Marvin went to NYU, joined dad 1947; "Mr. Wildcatter" scooped up cheap oil leases in Rockies. Marvin's guru: legendary H.L. Hunt ("Son, the guy that drills the most has the chance of coming up with the most"). Marv came up with $630 million selling some oil properties to Hiram Walker 1981; bought 20th Century Fox with Marc Rich *(which see)*. Bought out Rich, sold Fox in stages to Rupert Murdoch *(which see)*; kept prime resorts Pebble Beach Co., Aspen Skiing Co., $350 million profit. Bought Beverly Hills Hotel from Ivan Boesky for $135 million 1986; flipped to Sultan of Brunei 1987 for $200 million. "Marvin will get your last nickel." Bought 2% Lorimar, looked at Dallas (football) Cowboys 1988. Hollywood party animal: "I love this stuff, the people and the glamour." Nourishing his 300 lbs. with imported NYC Carnegie Deli pastrami, cheesecake; building Beverly Hills version with owner Leo Steiner. Sitting on $1 billion in cash; oil, real estate, etc. make total at least $1.6 billion.

James Smeal/Ron Galella

Marvin Harold Davis

Robert Muse Bass

Oil, investments. Fort Worth. 40. Married, 2 children. Third son of oilman Perry Richardson Bass, who expanded oil holdings inherited from tycoon uncle Sid Richardson (d. 1951). Perry retired 1968, left family empire to sons. Eldest, Sid *(which see; also Lee, Edward)*, steered investments out of oil into stocks (Disney, Texaco, etc.), real estate. Robert, feeling overshadowed by brother (both Andover, Yale, Stanford business grads), formed Robert M. Bass Group 1983, moved one floor down in Bass-built Fort Worth office tower. Sold most of Disney stake; shrewd investments since in media (Taft Broadcasting, three cable TV plays), real estate (Westin Hotels, much commercial property), gung-ho on information age (bought Bell & Howell, bid for Macmillan), buying into biggest of all S&L buyouts, American S&L Assoc. of Calif. Avoids press, but rumored political ambitions may change that: joined fight against unsightly Fort Worth freeway 1984, paid $2 million for U.S. Grant's Georgetown home 1985. Drives a Volvo, owns a dealership. Own investment gains to date believed to exceed his share of family fortune, total worth at least $1.6 billion.

Ben Weaver

Robert Muse Bass

Ted Arison

Carnival Cruise Lines. Miami Beach. 64. Divorced, remarried; 2 children by first marriage, 1 adopted in second. Palestine-born son of largest Israeli shipowner. Quit college for British army's Jewish brigade 1942. To New York 1952, lived on $10 a week. Started short-lived cargo line, then air cargo firm, took public, sold out at 42. Saw potential in mass-market cruise business, but joint venture with Norwegian Caribbean Lines ended in vitriolic lawsuit. With schoolmate Meshulam Riklis *(which see)* formed Carnival. In 1972 maiden cruise ran aground with 300 travel agents aboard; bought out Riklis 1974 for $1. Line profitable ever since. Now world's largest by passenger count with seven "fun" ships—full-scale casino on each—catering to middle America, usually fully booked; Panamanian and Liberian registry avoids U.S. taxes; son Micky, 39, president. Also operates Nassau casino. Took Carnival public 1987; his and family's 80%, other holdings (NYC's Ensign Bank, Atlanta real estate firm, his share of Miami Heat basketball franchise), worth $1.6 billion.

Gerald Davis

Ted Arison

Samuel Jayson LeFrak

Real estate. NYC. 70. Married, 4 children. Father Harry came from France 1905; Sam grew up on Brooklyn farm ("cows and everything"). Joined dad's construction co. 1940 after U. of Md.; took over 1948. First major project: 5,000-unit LeFrak City in Queens, N.Y. 1960: "I saved the middle class from having to leave New York." Built quick, cheap, nationwide 1960s-70s (for "the mass, not the class"); now U.S.' largest apt. owner with 90,000 units (some 50,000 in N.Y. area). With Mel Simon *(which see)*, building Newport project on 400 acres abandoned N.J. rail yards: 9,000 apts., office, retail space ("Like Madison and Columbus avenues without the muggers"). Also entertainment, oil & gas. Revolving business cards: "Dr." LeFrak after awarded honorary law doctorate 1975, then "Sir" LeFrak after Finnish decoration 1980. "Lone Ranger" of NYC real estate, by any title, worth over $1.5 billion. "I make the rules."

Michele Singer/Outline

Samuel Jayson LeFrak

Edward John DeBartolo

Shopping centers. Youngstown, Ohio. 70. Widowed; 1 son, 1 daughter. Began career at 13 preparing bids for Italian-speaking father's contracting business; after high school drove a truck for a year. Notre Dame 1932; Army Corps of Engineers WWII; formed small construction company 1948. Turned to then-risky strip malls 1950s; DeBartolo now "King of Malls": owns/manages 84 million sq. ft. nationwide. M.O.: at least 3 dept. stores per mall, specialty shops, usually one theater, etc. "We don't go for supermarkets. No bowling alleys either. People who go to bowl aren't dressed to shop." Also office bldgs., oil wells, hotels, horse racing tracks; family owns San Francisco (football) 49ers, Pittsburgh (hockey) Penguins. With pal Leslie Wexner *(which see)*, bid for Carter Hawley Hale rejected 1986; lost bid for Allied Stores 1986. Backing Canadian Robert Campeau's takeover spree: lent $150 million for Allied deal, $480 million for Federated. With Dillard Dept. Stores, bought Higbee Co. 1988. "Mr. D" sleeps 4 hours a night; at work by 6:00 a.m.; works 18-hour days. Worth at least $1.4 billion. "It's not the money. It's the action. I love it."

Edward John DeBartolo

Sumner Murray Redstone

Viacom, Inc. Newton Centre, Mass. 65. Married, 2 children. As Harvard student broke Japanese codes during WWII. Practiced law briefly; took over father's drive-in-theater chain, built into 400-screen National Amusements Inc. (est. 1987 sales, $140 million). As inves-

Seth Resnick/Picture Group

FRED ASTAIRE
ROGERS
FOLLOW THE

Sumner Murray Redstone

tor, huge gains on Twentieth Century Fox, Columbia Pictures takeovers, MGM-UA Home Entertainment buyback. Badly burned in 1979 Boston hotel fire, survived by clinging to ledge. Taught entertainment law class Boston U. Paid $3.4 billion for entertainment giant Viacom (Showtime/The Movie Channel, MTV, cable, radio, TV stations) 1987. Took public next day, his 83% worth over $1 billion: "What did I know about MTV? I only knew I couldn't stand looking at it." Fought John Kluge *(which see)* for control of Orion Pictures, cashed out recently; sold some Viacom cable to trim debt. National Amusements, Viacom, etc. worth over $1.4 billion.

Greg Mathieson/MAI

Forrest Mars Sr.

Forrest Edward Mars Sr.

Forrest Edward Mars Jr.

John Franklyn Mars

Jacqueline Mars Vogel

Candy. Son, 2 grandsons and granddaughter of Frank and Ethel Mars, Seattle candymakers who moved to Minnesota 1920 after two failures, 1914 bankruptcy. Fortune assured with Milky Way recipe 1923. Frank (d. 1934) financed son Forrest's British candy business to keep him distant. Forrest Sr. Las Vegas. 80s (spokesman: "Nobody's got the courage to find out how old he is"). Married; 2 sons, 1 daughter. Built empire abroad, returned 1940 as one-third owner; added M&M's, Uncle Ben's Rice. Bought out half-sister, got full control from rest of family 1964. Mars, Inc. now one of world's largest candy companies, also Kal Kan pet food, much else; sales estimated near $8 billion, about one-fifth from 37% share U.S. candy market. Secret is quality ingredients ("quality first, then worry about profit"), cheaper wrappers: "They don't eat the package." Supersecretive: known in industry as "Kremlin of candy." Forrest Sr. retired 1973, runs fine-chocolate boutiques Las Vegas. Classic quote: "I pray for Milky Way, I pray for Snickers." Forrest Jr.: McLean, Va. 57. Married, 4 daughters. Secretive like father. Once ran Dutch unit. Now copresident, considered CEO. Pushed new image for candy: gives energy, not pimples; entered granola bar market. John: Arlington, Va. 54. Married; 1 son, 1 daughter. Called brusque, strong-willed; said to have inherited father's, grandfather's autocratic manners. Began in Australian operation, now copresident. Jacqueline: Bedminster, N.J. 49. Divorced, remarried; 3 children. Director. These siblings said to own one-third each of Mars stock, yet still visibly insecure at mention of father's name; four share control of company worth more than $5.2 billion.

Edgar Miles Bronfman

Seagram Co. NYC. 59. Married 4 times (twice to current wife); 7 children. Father Samuel ran small hotel in Winnipeg. Switched to the liquor trade and profited greatly from Prohibition. Acquired competitor Joseph E. Seagram & Sons Ltd. 1928. After Sam's death business divided between sons 1971: Charles took Canadian subsidiary; Edgar American, proved more dominant. In tense decision, Edgar Jr., 33, former songwriter, theater and film producer, informally chosen to succeed father as CEO over brother Samuel. Edgar: "I was never anxious for my offspring to get into the business. I grew up knowing I had no choice." Philanthropist, heads World Jewish Congress. Family trust dissolved in 1987 allowing "CEMP" heirs to "do their own thing." Edgar's share: some $520 million. This, plus 16% stake in Seagram, worth some $1.3 billion.

Antonio Suarez/Time Magazine

Edgar Miles Bronfman

Leonard Norman Stern

Pet supplies, real estate. NYC. 50. Divorced, remarried; 3 children. Father Max emigrated from Germany 1926 with 2,100 singing canaries; "Mr. Max" founded Harz (not yet Hartz) Mountain selling birds, cages, birdseed. Leonard had NYU M.B.A. at 21; took over Hartz 1959, expanded into dog, cat supplies. Took public 1972, private again 1979; Hartz now dominant pet supplier (estimated sales, $675 million). Maybe too dominant: antitrust suits have cost Hartz $100 million since 1970 (including $42.5 million to A.H. Robins 1979). Took real estate gamble 1969 with purchase 750 swampy N.J. acres; now 35 million sq. ft. mixed-use space built, worth $760 million: "People told me I was crazy." Also NYC projects. Bought *Village Voice* 1985 for $55 million. Launched sister weekly *Seven Days* 1988 ("There's a market uptown just like there's one downtown"). "My work is a smorgasbord of excitement." Should be: net worth at least $1.3 billion.

Joyce Ravid

Leonard Norman Stern

Charles A. Sammons

Cable TV, insurance. Dallas. 90. Widowed, remarried; 1 daughter. Born Ardmore, Okla. 1898. After parents died, raised by aunt, moved to Plano, Tex. 1918 to become hay, grain merchant. He and friends founded Postal Indemnity Co. in Waco, then formed Reserve Life Insurance Co. Dallas 1938 with $26,000. Acquired other life cos.; entered into cable TV early 1960s: "Cable is somewhat like Alice in Wonderland. You have to run just to keep up." Today privately held Sammons Enterprises, Inc. nation's 15th-largest cable operator with about 847,000 subscribers; also owns 11 life insurance cos. ($1.1 billion assets), hotels, bottled water cos., etc. 1987 sales, $1.3 billion. Charles press-shy, rarely photographed; runs show from Dallas high-rise apartment: "Our bankers are our audience." Does one local press story every 15 years for "the good of the business." Charles' and family's 90% Sammons Enterprises worth at least $1.3 billion. "I have an angel on my shoulder."

Ray Lee Hunt

Inheritance, oil. Dallas. 45. Married, 5 children. Only male in "second family" of oil baron, bigamist H.L. Hunt, who married Ruth Ray, adopted her four kids 1957 two years after first wife's death. Kept families secret from one another *(see Hunt family, Margaret Hill, Caroline Hunt)*. Ray, with mother, 3 sisters, inherited then-ailing Hunt Oil Co. 1974. "The smartest Hunt" revived company, expanded overseas, diversified into real estate; huge North Yemen strike 1984. "You minimize risk by doing as much homework as possible, then every once in a while you stumble across something that makes you go boom." Inherited little real estate; his Woodbine Development now controls 1.8 million sq. ft. office space, 2,840 hotel rooms, 3,000 acres industrial, residential, raw land. Includes Dallas landmark Reunion Tower, Fort Worth's Continental Plaza, others. No connection with half-brothers' bankruptcy. Controls fortune, much in trusts, worth over $1.3 billion.

Zigy Kaluzny/Gamma Liaison

Ray Lee Hunt

Charles F. Feeney

Duty Free Shoppers and General Atlantic Corp. London. 57. Married to French woman, 5 children. Founded Duty Free Shoppers in Hong Kong 1960 with classmate at Cornell School of Hotel Administration, built into world's largest duty-free retailer *(see story, p. 36)*. Credited with great insight into Japanese consumers, DFS's main customers. Also, insight into tour guides: lavish with commissions for guiding to his stores. Left day-to-day management in early 1970s to concentrate on investments of enormous cash flow through Bermuda-based General Atlantic holding company: resort hotels in Guam and Saipan; shopping center in Tahiti; wristwatch chain in Taiwan; 3 clothing retail chains in Hawaii; discount clothing chain in Texas; reportedly, audio retail chain in Southeast, posh cashmere store in London, magazines in England. Described by friends as high-strung, fast-talking, fast-thinking, frugal: "He never stops." Flies economy class, owns at least 8 houses Europe, U.S., Bermuda. "He's really most content at 36,000 feet." His 40% stake in DFS, other assets, worth over $1.3 billion.

Charles F. Feeney

John Thompson Dorrance Jr.

Inheritance. Gladwyne, Pa. 69. Divorced, widowed, remarried; 3 children by first wife, 4 stepchildren. Father John Sr., brilliant chemist, turned down professorship for $7.50-a-week job at uncle's Campbell Preserve Co. 1899. Wanted to try nutty idea: selling condensed soup in cans. Became president Campbell Soup Co. 1914. Proved master salesman: "We were the original advertiser in many ways." Left $129 million estate 1930 to 5 children (4 daughters now dead, *see nieces, Dorrance Hamilton, Hope van Buren*). One-third to John Jr., who joined co. as hourly factory hand 1946; chairman 1962. Oversaw expansion: Swanson, Pepperidge Farm brands. Open-heart surgery 1981; retired 1984. Son J.T. III, Wyoming rancher, on board. John Jr.'s 31% Campbell's good for $93,000 in dividends per day. Family trusts, other investments worth over $1.2 billion.

Benno Friedman

Campbell's
Soup

John Thompson Dorrance Jr.

Walter Hubert Annenberg

Publishing. Wynnewood, Pa.; Rancho Mirage, Calif. 80. Divorced, remarried; 1 daughter (1 son deceased). Son of Moses Annenberg, colorful founder predecessor Triangle Publications *(Philadelphia Inquirer, Daily Racing Form)*, jailed for tax evasion, died 1942. Callow Walter inherited debt-ridden firm age 32. Started *TV Guide* 1953, now largest circ. magazine in U.S. Also *Seventeen, Good Food.* Sold *Inquirer* 1970 to Knight-Ridder citing lack of heir. Ex-ambassador to Court of

David Strick/Onyx

Walter Hubert Annenberg

St. James's. Sale of Triangle to Rupert Murdoch for $3.2 billion a stunner (Triangle generally valued at $1 billion to $1.5 billion by analysts). Believed nearly $1 billion will go to philanthropies. With other assets, Walter's fortune should be at least $1.2 billion.

Margaret Hunt Hill

Inheritance, oil. Dallas. 73. Married, 3 children. Eldest child of legendary wildcatter H.L. Hunt *(see Hunt brothers, Caroline Hunt)* who taught her oil business. Controls trust for brother Hassie (mentally incapacitated, childless). Publicity-shy, strong-minded Margaret dominated family meetings: "She seemed dedicated to reminding the family that they were Hunts and should act accordingly." Wisely separated holdings in 1983—as did sister Caroline—from brothers' silver-related bankruptcy, bought land from "the boys" at recent bank auction. Son Al unsuccessful independent movie producer. With vast raw land holdings in Dallas area, apparent major Dutch North Sea oil stake, fortune (including Hassie's share) believed worth some $1.2 billion.

Andrew A. Hanson

Margaret Hunt Hill

Keith Rupert Murdoch

The News Corp. Ltd. Australia, London, NYC. 57. Divorced, remarried; 4 children. Graduated Oxford, 1952. Trained on Fleet Street. At 23, after death of father, managing director of Melbourne *Herald*, took over *Adelaide News* and developed trademark sensationalist headlines. Diversified into magazines, TV; also into U.S., U.K.: *Boston Herald, New York* magazine, *Elle*, Twentieth Century Fox, Metromedia TV stations. Trying to build fourth U.S. national network through Fox Broadcasting (expected to lose $80 million this year). Naturalized 1985. Recently forced to sell *New York Post* by FCC regulations legislated by longtime nemesis Teddy Kennedy: "Liberal totalitarianism," accused Murdoch. This year acquired 20.4% interest in publisher of *Financial Times* of London. Buying Walter Annenberg's *(which see)* Triangle Publications *(TV Guide, Seventeen*, etc.) for $3.2 billion. News Corp. 1988 projected cash flow: $875 million; debt: $5.6 billion, pre-Triangle. Murdoch's 46% interest, other assets, worth about $1.2 billion.

David Burnett/Contact Press Images

Keith Rupert Murdoch

Philip Frederick Anschutz

Oil, investments. Denver. 48. Married, 3 children. Grandfather owned Russell, Kans. bank; father Fred ace wildcatter 1930s-40s ("He had the magic touch"). After U. of Kans. B-school, Phil bought out Dad; expanded, snapped up oil & gas leases in rich Overthrust Belt area. Struck pay dirt with Anschutz East Ranch field Utah, Wyo. late 1970s; at market peak, sold half interest to Mobil for $500 million 1982. Now wide ranging, closely guarded assets: cash, oil & gas reserves, minerals (uranium, coal, tungsten), real estate (Denver Hyatt Regency, Anaconda Tower). Bought Rio Grande Railroad 1984 for $500 million; revenues plummeting since, down some 25%. Failed run at Western Union 1986; $1 billion bid for Southern Pacific approved by ICC 1988. Western art, history buff; chews (rarely smokes) cigars. Squash nut, marathoner. "I don't mix business with anything. I don't do business dinners. I don't do business tennis. And I don't do business squash." Despite oil weakness, should still be worth at least $1.1 billion. "If I'm known for anything, it's for keeping a low profile."

AP/Wide World

Philip Frederick Anschutz

August Anheuser Busch Jr.

Anheuser-Busch. St. Louis. 89. Widowed, twice divorced, remarried; 10 children. German immigrant grandfather Adolphus Busch married Lilly Anheuser 1861, sold brewery supply business, joined father-in-law's brewery 1866. Called Anheuser-Busch 1876; brewed Budweiser. Survived Prohibition, Depression making soft drinks, corn syrup. August Jr. joined 1922, cleaned beer tanks. President 1946, rapidly expanded Anheuser-Busch from sagging fourth place among U.S. brewers back to first: "Being second isn't worth anything."

Photographic Resources

August Anheuser Busch Jr.

Bought St. Louis (baseball) Cardinals 1953. Won World Series 1964, 1967, 1982. August Jr., "King of Beers," rode atop beer wagon drawn by Clydesdales at Busch Stadium. Son August III, 51, now runs co. Samples beers daily for proper mixtures of barley malt, hops, yeast, etc.; stays sober. Workaholic, pursues vigorous, imaginative marketing to beat competition. So dad's stock worth over $1.1 billion.

Charles de Ganahl Koch

David Hamilton Koch

Brothers. Oil services. Sons of Fred Koch, cofounder Koch Engineering Co. 1925. Invented thermal cracking refining process to squeeze extra gas from crude; Stalin early customer, bought 15 cracking units 1929. Fred died 1967, four sons inherited $250 million (sales) oil marketer; chairman Charles added refining, gas, chemical operations. Private Koch Industries now estimated $13 billion sales, over $212 million earnings. Charles: Wichita, Kans. 52. Married, 2 children. Three degrees MIT; joined Koch after management consultant gig: "I decided that managing one's own company might be more interesting than consulting to somebody else's." David: NYC. 48. Single. After consulting job, joined Koch 1970; now NYC-based executive VP. Fur flew in 1981-83 scrap for control with brothers William, Fred *(see both)*. Bill claimed chintzy dividends, sued Charles for mismanagement; Charles claimed Bill "afflicted with psychiatric ailments." Settled by $1.5 billion buyout 1983. David: "They wanted cash and they got it. But we got the company." Charles', David's 80% Koch Industries, other assets, worth at least $2.2 billion.

Larry Fleming

Charles de Ganahl Koch

Andy Freeberg

David Hamilton Koch

David Rockefeller

Inheritance. Banking, real estate. NYC, Tarrytown, N.Y. 73. Married, 6 children. Grandson of John D. Rockefeller; youngest of five brothers *(see Laurence and family)*. Chairman Rockefeller Group, highly diversified family investment firm (now taking $80 million stake in Marine-Wendel, controlled by French Wendel steel dynasty); 670-acre N.J. business park (International Trade Center). Only brother with successful career in traditional family business (Chase Manhattan bank). Ph.D. economics 1940, bank CEO 1969-80. Assumed role as international statesman; arrival in South American capitals sometimes sparked riots. Major role NYC real estate (including ill-fated Westway project); 45% S.F.'s Embarcadero Center. Son David Jr., 46, now chairman Rockefeller Brothers Fund, major philanthropic arm. Oversaw family's cash-out on Rockefeller Center, acceding to wishes of cash-hungry younger relatives. His investments in real estate, share of family trusts, etc., believed worth over $1.1 billion.

J.P. Laffont/Sygma

David Rockefeller

Edward Lewis Gaylord

Media, real estate. Oklahoma City. 69. Married, 4 children. Father E.K. bought into *Daily Oklahoman* 1903; one of state's most powerful men, steered company single-handed until death in 1974 at 101. E.L. showing business savvy of his own: $250 million 1983 purchase of Grand Ole Opry, Opryland and now thriving Nashville Network (also owns

TV show *Hee Haw*); 20% Telerate 1986 (sold half, $90 million profit so far). Sold 2 TV stations at 1987 market peak for $425 million. Oklahoma Publishing Co. still has 1 newspaper, 35% of Texas (baseball) Rangers, 5 TV and 3 radio stations. Fiercely conservative, opinionated: "We're against liberal bubbleheads." Son E.K. II, 31, heir apparent, but E.L. not likely to step aside soon. Fortune conservatively estimated at $1.1 billion."We don't like puffed-up numbers."

Edward Lewis Gaylord

Harold Clark Simmons

Investments. Dallas and Montecito, Calif. 57. Twice divorced, remarried; 4 daughters. Son of Golden, Tex. schoolteachers, studied economics at U. of Texas at Austin. First worked as FDIC bank examiner, then loan officer. Bought Dallas drugstore for $5,000 in 1961. Acquired 100 stores, sold to Jack Eckerd Corp. for $50 million stock 1973. "Texas Gunslinger" searches out undervalued companies, invests (reaped $91 million on Sea-Land bid, $142 million from GAF: "I am sometimes called a corporate raider"); also collected sugar refining, chemical, fast-food companies. Merged 2 public firms (LLC Corp., Amalgamated Sugar), created public co., Valhi Inc. Also has 52% NL Industries, extensive real estate in Colorado, southern Louisiana. Active philanthropist, founded arthritis research center in Dallas with $10 million in 1985. Avid skier with family, plays tennis, rides dirt bikes. Stock, real estate worth at least $1.1 billion.

Charles Thatcher

Harold Clark Simmons

William Henry Gates III

Microsoft. Seattle. 32. Single; nicknamed Trey. Created first computer program at 13; first software business at 15. Scored perfect 800 on math portion of SAT; dropped out of Harvard at 19 to found Microsoft with Paul Allen *(which see)* 1974. Now a leader in independent personal computer software; almost $600 million in revenues. Notorious for fast driving; even slapped with speeding ticket in his power boat. Takes only short vacations for reading or travel. Works until early morning. At Microsoft, creates infectious intensity and competition. Casual dress, even bare feet routine for employees; Gates puts emphasis "on results, not appearances." Results for his nearly 40% of Microsoft: worth at least $1.1 billion. "High-tech stocks are volatile. The price is not a reflection of the contribution we're making." But it reflects more than bare feet.

Seth Resnick/Picture Group

William Henry Gates III

William Bernard Ziff

Publishing. Manalapan, Fla. 57. Divorced, 3 sons. Father was WWI aviator, noted lecturer, author; founded Ziff-Davis 1927. On father's death 1953, 22-year-old William Jr. bought out Davis; tackled "special interest" markets, launching *Car & Driver, Boating, Stereo Review, Skiing,* ultimately some 50 magazines, 6 TV stations. Editorial took backseat to advertising. Bout with cancer early 1980s prompted liquidation. Sold stations for $100 million 1983; in 1985, 12 trade

Lawrence Barns

William Bernard Ziff

magazines to Rupert Murdoch *(which see)* for $350 million; 12 consumer magazines to CBS for $362.5 million. CBS sued, claiming overpayment, but sold at profit 1987. Electronic services division sold 1986, still has 7 computer titles (estimated sales, $145 million) including *PC Magazine.* Combative; trivia fanatic; alters terrain at 39-acre N.Y. estate at whim. Fortune, including $400 million trust designed to encourage sons' interest in computers, worth over $1 billion.

Sid Richardson Bass

Lee Marshall Bass

Brothers. Oil, investments. Fort Worth. Two of four sons of Perry Richardson Bass whose uncle, oil legend Sid Richardson, started with $40 from Perry's mother. Left bulk of reported $100 million estate to charity 1959, rest to Perry, who built new oil empire. To eldest son Sid after Stanford B-school 1968: "This is your responsibility . . . I'm going sailing." Sid: 45. Married, 2 children. Found different gusher in stock plays: Marathon Oil (est. profit, $160 million), Texaco ($450 million), forced Disney turnaround (somewhat reduced holding still worth $1.4 billion). Owes much to adviser Richard Rainwater *(which see)* who went solo 1986; brothers Robert, Edward *(see both)* separated much of holdings, with private IRS ruling 1985. Ultraprivate Sid dove into NYC high society at wife's urging; now facing divorce settlement, rumored near $500 million. Lee: 32. Married, no children. Yalie (as are other three), Wharton M.B.A. Invests with, overshadowed by Sid. Two brothers' share of family assets, private partnerships worth estimated $2 billion.

Anthony Savignano/Ron Galella

Sid Richardson Bass

Ben Weaver

Lee Marshall Bass

William Redington Hewlett

Hewlett-Packard. Portola Valley, Calif. 75. Widowed, remarried 1978; 5 children, 5 stepchildren. Attended Stanford engineering; befriended David Packard *(which see).* Started H-P in garage, 1939, with $538; used Hewlett's master's thesis design for first product, audio oscillator; used in innovative *Fantasia* movie soundtrack. "Technological wizard" developed shock machine for dieters: "In the beginning we did anything to bring in a nickel." Pushed for world's first hand-held calculator despite company doubts. H-P became largest microcomputer, electronic test, measurement equipment manufacturer: 1987 revenues $8 billion. Also known for people-oriented management style: "I'm a believer in management by wandering." CEO, 1969-78; retired from board, 1987. Philanthropies: medicine (father was Stanford professor of medicine), education; hobbies: fishing, skiing, mountain climbing, botany. Raises cattle with Packard. His 11% of Hewlett-Packard worth at least $1 billion. "We were successful because we had no plans."

William Redington Hewlett

Donald Worthington Reynolds

Publishing. Las Vegas. 82. Thrice divorced, 3 children. Son of door-to-door grocery peddler: "We never

George Steinmetz

Donald Worthington Reynolds

missed any meals, but that was about it." Hawked newspapers; worked way through U. of Missouri, journalism degree. Fired from first two jobs, but saved enough to invest in printing plant. Took shrapnel hit in forehead WWII: "It got rid of my sinus trouble." Since war, no-frills policy helped build highly profitable Donrey Media Group: 59 dailies, 62 nondailies, TV station, cable and billboard companies. Flagship is *Las Vegas Review-Journal.* Hates unions; cost-cutting fanatic. Reports many personal relationships, but "not because I'm cute, just solvent." Children uninterested in business; foundation set to inherit estate worth $1 billion when Reynolds heads to "that big newsroom in the sky."

Leslie Herbert Wexner

The Limited, Inc. Columbus, Ohio. 51. Single. "The finest merchandiser in the country today" dropped out of law school to work in father's clothing store. Disagreed with buying, marketing techniques; borrowed $5,000 from aunt to segment-market sportswear to young women. First store 1963; 1987 revenues over $3 billion, 3,270 stores nationwide. Strong sales, partly from acquisitions: NYC's Henri Bendel, Lerner Shops, Victoria's Secret. Flies merchandise from warehouses in Columbus. Also designs successful faux-foreign labels: Outback Red, Forenza. Heavily charitable; owns several homes; dogs that he calls "the Wexner children." Earnings down, but his stock in the Limited still worth $1 billion. "I never knew of anyone who made $15,000 a year. My parents worked 70 hours a week and never made $10,000."

Joyce Ravid/Onyx

Leslie Herbert Wexner

Donald John Trump

Real estate. NYC. 42. Married, 3 children. Father Fred built Brooklyn and Queens apartments; Donald sent to New York Military Academy for high school. Fred: "He was a pretty rough fellow when he was small." Joined family real estate business after Fordham, Wharton business school. Moved on Manhattan 1975: built 1,347-room Grand Hyatt at Grand Central Terminal 1975; topped out opulent Trump Tower NYC 1983; sold condos for $275 million, kept lucrative commercial portion. Moved on Atlantic City 1984: opened Harrah's casino, bought out Holiday Corp.'s interest, renamed it Trump Plaza; bought Trump Castle casino from Hilton for $320 million 1985. Combined 1988 projected cash flow over $150 million: "I'm breaking every record in the history of Atlantic City." Full toybox: "The man in the street, the little guy, digs the limo, the helicopter, the 727." And the huge yacht. Lost Resorts bid to Merv Griffin *(which see)* 1988. Squeezed $125 million out of runs on Holiday Corp., Bally's, Allegis. "It's sure a lot easier than real estate." Claims $3.74 billion net worth. Exaggerating less than usual: Actually, thanks to soaring casino cash flow, officially estimated worth $1 billion this year.

Joe McNally/Sygma

Donald John Trump

Ronald Owen Perelman

Leveraged buyouts. NYC. 45. Divorced, remarried; 4 children. Youngster tagged along as father built small Philadelphia conglomerate; sat on board in grade school, continued there after Wharton. Borrowed $1.9 million to buy 40% of jewelry distributor Cohen Hatfield 1978, turned it into $4.8 billion (assets) empire MacAndrews & Forbes with pyramid power: Use junk leverage to buy companies with undervalued assets, sell some but keep cash cows, then go after bigger fish. Abrasive, tenacious dealster bagged Revlon for $3 billion 1986, then made $4.1 billion bid for Gillette. Weird conglomerate now controls cosmetics (Revlon, Max Factor), drug testing (National Health Laboratories), licorice and cigar makers, etc. Agreed to sell Technicolor for $780 million (bought 1983, $125 million). In spite of heavy debt, may be worth over $1 billion.

Bob Sacha

Ronald Owen Perelman

$500 Million or More

Jack Kent Cooke

Media, real estate. Middleburg, Va. 75. Twice divorced, separated; 2 sons; alleged daughter by most recent wife. Canadian-born, family ruined in Depression. Sold encyclopedias, soap door-to-door. Bought radio stations, newspapers with magnate Lord Thompson; assembled industrial firms. Sold all, naturalized by act of Congress 1960. In Los Angeles bought (basketball) Lakers 1965; built Forum; sold all 1979. Bought NYC's Chrysler Bldg. for $87 million 1979, refinanced for $250 million 1987. Sold early cable TV investment for $80 million profit 1981, shelled out $1 billion for cable systems 1987. Owns D.C. Redskins, LA *Daily News*. Identified fortune over $950 million—unless he gets $1.9 billion price asserted for new cable interests.

Carl Henry Lindner II

Insurance, banking. Cincinnati. 69. Married, 3 sons in business. Left high school to deliver milk for Depression-hit family dairy; opened ice cream store 1940, built to 220-store United Dairy Farmers chain. Formed American Financial Corp. (assets now $8.1 billion) with three small S&Ls 1959; casualty insurance 1971; took private for $340 million 1981. Takes big positions, sets course of selected firms: Penn Central, Taft Broadcasting, United Brands, etc. Family controls Provident Bank. Strict Baptist, hands out card: "The harder I work, the luckier I get." Security fanatic; collects Stutz cars. Postcrash, not clearly billionaire, but over $950 million.

Kirk Kerkorian

Investments. Beverly Hills, Las Vegas. 71. Twice divorced, 2 children. Son of Armenian immigrants, junior high dropout. After WWII repaired, sold DC-3s; built charter airline, sold for $104 million profit 1968. Paid $82 million for 40% MGM 1969; $380 million for United Artists 1981, merged the two 1986. Complex buy-and-sell session with Ted Turner *(which see)* 1986: sold 50% to Ted for $500 million, stock; bought back UA for $480 million. Current hand: 98% struggling luxury airline MGM Grand; 79% of MGM/UA. Seen lately with Cary Grant's 37-year-old ex-wife. Can afford reported $100,000 Superbowl bets: worth at least $950 million.

Carl Celian Icahn

Finance. Bedford, N.Y. 52. Married, 2 children. Cantor's son from Queens; left medical school; arrived Wall St. 1960, started Icahn & Co. 1968. As raider, scooped $190 million in profits from Marshall Field, Phillips Petroleum, Viacom, others. Admits "I'm not Robin Hood"; reviles "corpocracy" but cultivating image as manager. Bought ACF (leases, builds railcars) for $470 million 1984; acquisition vehicle for 76% of TWA, 11% USX, 15% Texaco. His $14 billion Texaco bid rejected in proxy vote but shareholders approved TWA privatization. With TWA turnaround, huge paper gains on investments, net worth est. over $940 million. "I don't know if you call it fun, it's certainly challenging."

David Howard Murdock

Investments. Bel Air, Calif. 65. Divorced, widowed; 2 children. Son of a traveling salesman. Dropped out of school in 9th grade when fire destroyed family home. Pumped gas. Made it big building in Phoenix after WWII. Went from $100 million to $13 million after 1963 collapse. Landed in LA. Recouped through real estate, small companies. Made $100 million greenmail when spat with Armand Hammer forced Occidental Petroleum to buy him out. Bought Cannon Mills 1982, sold 1985. Now owns dozens of companies through Pacific Holding Corp.; 26.8% of $1.8 billion (sales) Castle & Cooke. Collects Arabian horses. Recently took Flexi-Van (leases chassis) private. Worth well over $900 million.

Laurance Spelman Rockefeller

Inheritance, investments. NYC and Tarrytown, N.Y. 78. Married; 3 daughters, 1 son. Grandson of John D. Rockefeller. Early venture capital with principal from huge 1934 trust: Eastern Air Lines, McDonnell Douglas, $100 million gain Apple Computer. Developed exclusive resorts: swanky, remote vacation spots. Supported NYC Westway project with brother David *(which see)*. Some resorts, management arm sold 1986 to CSX; not very active in business since. Gave $36 million to Memorial Sloan-Kettering, $10 million to Princeton; donated thousands of acres of land to national parks, preserves. His and his immediate family's portion Rockefeller fortune believed to exceed $900 million.

Average estimated net worth of the members of The Forbes Four Hundred is about $551 million.

The Forbes Four Hundred

Caroline Rose Hunt

Inheritance, oil. Dallas. 65. Twice divorced, 5 children. Second daughter of H.L. Hunt *(see other Hunts, Margaret Hill)*. Brothers' silver debacle prompted her and sister to separate holdings 1983. Sold one-third of oil properties 1985; diversified into real estate, stocks, venture capital. Built $250 million Dallas hotel/office/retail complex Crescent Court; bought superluxury hotels Dallas, Hawaii, Beverly Hills. Lives frugally except while visiting hotels: "For the first time, I have an excuse to live luxuriously." Managers including 4 sons and 1 daughter run her Rosewood Corp.; made $30 million in failed Phillips-Van Heusen bid 1987. Believed worth over $900 million.

Laurence Allan Tisch

Preston Robert Tisch

Brothers. Loews Corp. Bought Lakewood, N.J. resort with father 1946 after selling family summer camp; 12-hotel chain by 1955; next year built $17 million Fla. hotel without mortgage; gained control of Loews Theatres, Inc. 1959. Split from MGM, diversified into tobacco, insurance, hotels, Bulova watch; bought 25% CBS stock. Larry now runs broadcasting company with founder William Paley *(which see)*. Brothers known as investment/management wizards; CBS will be test. Larry: NYC and Rye, N.Y. 65. Married, 4 children. "Mr. Inside" behind-the-scenes financial and strategic genius. Graduated from NYU's school of commerce at age 18, master's at U. Penn., attended Harvard Law before hotel career. Eldest son Andrew runs Bulova. Business philosophy: "Profits will follow from quality." Bob: NYC and Harrison, N.Y. 62. Married; 2 sons, 1 daughter. "Mr. Outside" personnel, client-oriented. Vacated Postmaster General post Mar. 1, 1988, after negotiating union contract that eluded predecessors 12 years. "If people believe in who you are and what you're telling them, they will work with you." Hobnobs with both Democrats, Republicans. Brothers say they invented "power breakfasts" at their Regency Hotel, 1976. Active philanthropists. With their 25% Loews, real estate, other assets, jointly worth $1.7 billion.

80 members among The Forbes Four Hundred are unmarried.

Harry Weinberg

Real estate, securities. Honolulu and Baltimore. 80. Married, 1 son. Austrian immigrant; quit 6th grade, worked in father's repair shop. Bought run-down Baltimore buildings 1930s. Used profits to buy public bus companies (NYC, Dallas, etc.) 1950s, 1960s. Bought Hawaiian transit company, stayed. Sold out bus companies amid controversy. "Honolulu Harry" fancies aloha shirts, intimidation: successful raids Dillingham, Amfac, etc., 1960s. Today big holdings Alexander & Baldwin, Maui Land & Pineapple, real estate. Bone cancer said to be in remission; recently out of hospital after pneumonia. Fortune—less some in foundations—exceeds $850 million.

Doris Duke

Inheritance. Somerville, N.J.; Newport, R.I.; Honolulu, etc. 75. Twice divorced, no children. Father James Buchanan (Buck) Duke formed American Tobacco Co. from small tobacco crop overlooked by Yankees at ruined North Carolina farm in Civil War; also Duke Power Co. Left Doris so many millions known as "the richest girl in the world." Dogged by society, gossip reporters. Called spendthrift by press when built $1 million Shangri-La estate in Hawaii 1937; now valued at $30 million. Scholarly knowledge Oriental art; major force in Newport, R.I. restoration. Visible in N.Y., Newport society, no longer in press. Fortune, prudently invested, should be worth over $800 million.

Winthrop Paul Rockefeller

Inheritance. Winrock Farm, Ark. 40. Divorced, remarried; 3 children by first wife. Great-grandson of John D. Rockefeller, only child of Winthrop (d. 1973), who leveled top of Petit Jean Mountain for Winrock Farm; twice Republican governor. Win Paul product of brief, much-publicized union with Barbara (Bobo) Sears; European schooling, flunked Oxford. Runs Winrock, increasingly active Ark. business, esp. banking; owns small ventures (e.g., Florida yacht co.); active Little Rock social scene. Blue-marlin angler; hunts, skis; cruises with local sheriffs on duty, set up Law Enforcement Assistance Foundation. His share family fortune estimated over $800 million. *(See also other Rockefellers, family.)*

Michael Robert Milken

Finance. Encino, Calif. 42. Married, 3 children. CPA's son; H.S. cheerleader. Late-night studier at Berkeley, then Wharton; joined Drexel Burnham Lambert forerunner 1969. Conceived market for high-yield, high-risk "junk" bonds; at once investment banker, trader, investor ($57 billion bonds sold to date). Paved way for mid-1980s takeover mania, many high-profile clients. Workaholic (at desk 4 a.m.). Clients, co-workers get pieces of deals. Sept. SEC civil suit against Mike, Drexel, others, alleged criminal activity—insider trading, fraud, stock manipulation, etc.—put pressure on Justice Dept. to act. Milken: "I will be fully vindicated." Fortune estimated at $800 million.

Fred Trammell Crow

Real estate. Dallas. 74. Married, 6 children. Born Dallas, bookkeeper's son; studied accounting at SMU night school; later Ernst & Ernst gig; [illegible] Navy contracts WWII. While running family grain wholesaler, built, leased Dallas warehouse 1947; then "another and another and another." Trammell Crow Co. U.S.' largest developer, owns, manages over 250 million sq. ft. retail, commercial, residential space. Trammell keeps estimated 20%, gives partners, managers equity. Trammell: "Everything in life is a risk. If it's without risk, it's probably without profit." Owns piece of Wyndham hotels. Three kids with him in business. Worth at least $775 million.

Michel Fribourg

Grain trader. NYC. 75. Widowed, remarried; 5 children. Belgian family began trading grain 1813. Started Continental Grain U.S. 1921; Michel relocated to U.S. after France fell 1940. Army intelligence WWII. Took over after father's death 1944; widened to flour milling; poultry and pork production, processing; financial services et al. Controls 20% world grain trade, revenues over $13 billion (2nd to Cargill, *which see*). Surrounds self with talent: "many egos, but only one opinion." Still chairman, named Pres. Donald Staheli CEO early 1988. Son Paul group president. With 10% Overseas Shipholding, 90% Continental, net worth should be over $750 million.

Marc Rich

Pincus Green

Trading. Zug, Switzerland. Both 54, married. Rich: 3 daughters. Green: 2 sons, 2 daughters. Rich Belgium-born son of burlap bag maker, banker; family fled to U.S. 1941. Quit NYU for Philipp Brothers' mailroom. Teamed with Brooklynite "Pinky"; together climbed ranks, helped build Phibro (now part of Salomon Inc.) into world's largest commodities trader. Pioneered spot oil market 1968. Quit in huff 1973. Formed Marc Rich & Co.; [illegible] Phibro execs and business. Now perhaps 2nd-largest trader (over $13 billion in volume). Rich, strategist; nervy speculator, known as El Matador for manipulating bull markets (early 1980s conspiracy with Malaysians led to tin market crash). Pinky, administrator, shipping expert; dubbed the Admiral. Traded Iranian crude during 1970s hostage crisis; dodged $48 million tax. Rich bought 20th Century Fox with Marvin Davis *(which see)*, later sold. Pair fled U.S. 1983 ahead of 65-count indictment (tax evasion, fraud). Company paid $150 million settlement 1984, $21 million in fines. Both still on lam. U.S. offering up to $500,000 for information leading to capture; face terms totaling 325 years. Rich took Spanish citizenship, Green Bolivian. State Dept.: They're Americans. Rich: "I'm a modest, quiet person who has never done anything illegal." Lately scheming to corner aluminum market; already said to control third of aluminum not held by big producers, 100% of Jamaica's raw alumina. Top trader tripped last October: sold aluminum short on London Metal Exchange, reportedly lost $25 million when prices took off. Still jointly worth at least $1.5 billion.

115 members of The Forbes Four Hundred have been divorced.

Norton Winfred Simon

Industrialist, art collector. LA area. 81. Divorced, remarried; 2 sons (1 deceased). Raised in Portland, Ore. as "mossback" conservative. As youth bought bags, towels, tissues from manufacturers to sell to local merchants. Dropped out of Berkeley after 6 weeks, bought, turned around bankrupt orange juice plant 1931. Gained control Hunt Foods 1943. Built conglomerate Norton Simon, Inc. (Hunt-Wesson, Simon & Schuster, etc.). Quit 1969, devoted wealth to art collecting. Plan to donate collection to UCLA has been dropped. Collection alone is valued at $750 million. "Acquisitiveness is a disease which you can get in money or business or politics or art."

Milton Jack Petrie

Petrie Stores. NYC and Southampton, N.Y. 85. Twice divorced, widowed, remarried; 1 son, 2 daughters. Russian immigrant's son opened Cleveland hosiery store with $5,000 in 1929. Bankrupt 1937; creditors repaid in full. Expanded through acquisition, now 1,600 stores including Rave, M.J. Carroll. Moderately priced, simple women's clothes. Stock slid 57% 1988. Slow to respond to competition. Tough boss; grandson Matthew Miller resigned 1988 after 2 years. Philanthropy exceeds $100 million, including aid to slashed model, fatherless quintuplets. His 60% Petrie Stores, other investments worth at least $750 million; may take private again.

William Randolph Hearst Jr.

Randolph Apperson Hearst

George Randolph Hearst Jr.

Phoebe Hearst Cooke

Millicent V. Baoudjakdji

David Whitmire Hearst Jr.

Inheritance. Children, grandchildren of William Randolph Hearst (d. 1951), whose father George Hearst (prospector, land baron, later U.S. senator) took failing *San Francisco Examiner* from gambling debtor 1880. Only child, Harvard-expelled "Billie Buster" took over 1887, became country's most flamboyant, controversial media tycoon: outsensationalized former employer Pulitzer *(see families)* in great NYC press wars; built nation's onetime-largest newspaper chain. Model for *Citizen Kane*; built $30 million temple of excess, San Simeon, now owned by state of Calif. Hearst Corp. (over $2 billion sales) now 14 dailies, 38 publications *(Cosmopolitan, Popular Mechanics, Town & Country)*, 6 TV stations, 7 radio stations, cable, book publishing, real estate, timber, etc. Recent acquisitions: *Houston Chronicle*, *Esquire*. Family in 5 branches: 1) Surviving son William Jr.: NYC. 80. Twice divorced, remarried; 2 children. Editor-in-chief Hearst Newspapers since 1955; Pulitzer-winning columnist 1956. Son WRH III, spitting image of WRH, *Examiner* publisher. 2) Surviving son Randolph: NYC. 72. Twice divorced, remarried; 5 daughters (incl. Patty). Hearst Corp. chairman. 3) Grandson George Jr.: Los Angeles. 61. Widowed, divorced; 4 children. His sister Phoebe: San Francisco. 61. Divorced, remarried; 1 daughter. Played major role 1974 buyback of company from Hearst Foundation by family trust. 4) Grandson David Jr.: Los Angeles. 44. Single. His sister Millicent: Los Angeles. 49. Married, 3 children. 5) Four children of eldest son John Randolph Hearst (d. 1958). John Jr., 54, only one active in co. Hearst Corp. now estimated worth at least $3.75 billion with 20% for each branch.

Paul Mellon

Inheritance. Upperville, Va. 81. Widowed, remarried; 2 children by first wife *(see Timothy Mellon, Catherine Conover)*. Grandfather Thomas started Mellon Bank forerunners, venture capitalist in Gulf Oil, Alcoa, Koppers, etc. Father, Andrew: U.S. Treasury Secretary 1921-32, founder National Gallery; d. 1937. Paul floated into, out of family businesses. Avid horseman breeds Thoroughbreds on 4,000-acre estate, collects art on grand scale. After donations ($31 million for building, perhaps $100 million in art to National Gallery; $18 million for building, perhaps $100 million in art to Yale, etc.), October crash, net worth still estimated over $750 million.

Edward Perry Bass

Oil, investments. Fort Worth. 43. Single. Second son of Perry Richardson Bass, nephew/heir of wildcatter Sid Richardson. Perry built up holdings, turned over to four sons *(see other Basses)*. "Black sheep" Edward's contribution to family's downtown Fort Worth development: avant-garde nightclub Caravan of Dreams. Spending $30 million on enclosed ecosystem in Arizona with goal to one day inhabit Mars: Reportedly funded "cult" of "intellectual elitists" planning new "planetary civilization." Passive investor in family deals: "A lot of things I just have to read about in the paper." With family-held oil, etc., worth some $750 million.

The average age of The Forbes Four Hundred is 64.

Helen Kinney Copley

Publishing. La Jolla, Calif. 65. Divorced, widowed; son by first marriage. Worked 12 years as secretary to James Copley, adopted son of *San Diego Union/Tribune* publisher Colonel Ira Copley (d. 1947). Romance kindled: "I'll never know what he saw in me; I was so pathetically shy." Married 1965; gracious hostess until James' death 1973, then made herself publisher. Sold unprofitable papers, slashed payroll, beefed up editorial, also expanded. Copley Newspapers now 13 dailies, 33 weeklies, 1 biweekly, cable. Son David, 36, president, probable successor. James' 2 children from first marriage retain stake. "This is such a strange family; no one's really related." Helen's 90% worth $750 million.

Joan Beverly Kroc

Inheritance. La Jolla, Calif. 60. Divorced, widowed; 1 daughter by first marriage. Third wife of Raymond Kroc (d. 1984), plastic-cup salesman who built McDonald's Corp. First marriage at age 17. Met Ray in St. Paul restaurant 1956, married 13 years later; 26 years his junior. Today Joan B. Kroc Foundation gives away millions annually: "I have been blessed with the means to put my convictions to work." Gave $6 million to Notre Dame Peace Institute 1986; nuclear freeze advocate. "She is taking positions Ray Kroc would never support." Travels, spends time with 4 granddaughters. Her McDonald's shares, baseball Padres, other assets worth over $745 million.

Ewing Marion Kauffman

Marion Laboratories. Mission Hills, Kans. 72. Married, 3 children. Started as drug salesman 1946, commissions soon exceeded president's salary. Developed first calcium pill from crushed oyster shells, launched Marion 1950; fiscal 1988 sales $750 million. Bulk of revenues from aggressive marketing of other pharmaceutical companies' discoveries; Cardizem, heart drug, brought in 58% sales. "I want to give to people. I don't want any buildings named after me." Kauffman Foundation committed 1988 to funding entire high school class' college education if students avoid drugs, alcohol, parenthood. Owns 50% Kansas City (baseball) Royals. Net worth about $740 million.

Orville Wayne Rollins

Rollins, Inc. Atlanta. 76. Married, 2 sons (Gary, pres.; Randall, senior vice chairman). Farm boy, one-room school, made $10 a week in textile mill. With brother John started auto dealerships; bottled water; radio ventures. Formed Rollins 1948. Picked up Orkin Exterminating 1964 (94% of Rollins, Inc. profits 1987) for $62 million, no cash. Added media, oil & gas services, security systems. Took public 1963; split into three public companies 1984; sold Rollins Communications shares 1986 for $270 million. Still CEO Rollins: "The most difficult thing for me to do is turn over the running of my company." Made $70 million on Intermedics stake; Fla., Ga. ranchland. Worth at least $740 million.

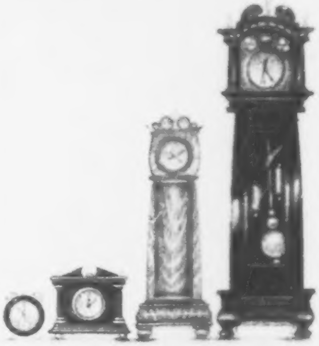
Samuel Curtis Johnson

S.C. Johnson & Son. Racine, Wis. 60. Married, 4 children. Great-grandson of parquet flooring salesman who founded wax co. 1886. Glo-Coat floor wax beat Depression; 1987 estimated sales over $2 billion. Sam joined 1954, chrmn. 1967. Added nonwax items (Raid, Glade); personal care (Edge, Agree); joint venture interest Check-Up toothpaste line 1987. Took Johnson Worldwide Assocs. public late 1987 (sales, $194 million; recreational accessories, canoes, etc.). At 59 got license to pilot jets. All children with firm: Curt, 33, runs $90 million Wind Point Partners venture capital fund; also Helen, 31; Fisk, 30; Winifred, 29. Sam's 60%, etc. worth over $710 million.

Jack Rudin

Lewis Rudin

Brothers. Real estate. NYC. Jack: 64. Widowed, 3 children. Lew: 61. Twice divorced, 2 children. Rudin Management founded 1924 by father Samuel, his brothers, to manage Bronx, Manhattan apartments. Jack and Lew joined 1946; added midtown office space (incl. NY Merchandise Mart). Inbred philosophy: never sell. Rudin Management now owns over 4,000 apts., 8 million sq. ft. prime Manhattan office space; much built 1950s-60s. Led tax prepayment drive to keep NYC afloat late 1970s: "We had to do something. We couldn't very well pick up our buildings and move them across the George Washington Bridge." Lew founded, chairs Association for a Better New York; Jack heads NYC Marathon committee. Both press shy; together, worth minimum $1.4 billion.



Among
The Forbes Four Hundred,
8 are in their 30s
46 are in their 40s
88 are in their 50s
134 are in their 60s
78 are in their 70s
42 are in their 80s
4 are in their 90s

Carl Ray Pohlad

Banking, investments. Minneapolis. 73. Married, 3 sons in business. Son of Iowa RR brakeman, left college to sell cars. Took over Minneapolis bank holding co. after brother-in-law CEO died 1955. Bought, rejuvenated dozens of upper Midwest banks; turned failing bus co. into MEI Corp., third-largest Pepsi bottler, sold for $160 million profit 1985. "We do things in a small way and watch them grow." Corporate raiding partner of Irwin Jacobs *(which see)*; owns Minnesota (baseball) Twins, 25% (football) Vikings. Pumped $200 million into $675 million bailout of 2 Texas thrifts: "I've got a great deal of confidence in Texas." Banks, real estate, etc. worth at least $670 million.

Louis Larrick Ward

Russell Stover Candies, Inc. Kansas City, Mo. 68. Married, 3 children. After Stanford, WWII in Navy, bought small paper box company 1950; supplied Stover candies. Saw potential in Russ and Clara Stover's homemade confections; bought "bungalow" company 1960, $7.5 million, went public same year. Took private 1981; now nation's largest boxed-candy producer. "Bottom-line businessman" insists on top-quality ingredients; co. now worth near $600 million. Plays cowboy "once in a while" on two Montana ranches; 2 sons "doing better in the business than I am." He's doing fine: worth at least $650 million. "I think candy has proved to be a recession-proof industry."

Oveta Culp Hobby

Media. Houston. 83. Widowed, 2 children. Daughter of state rep.; appointed Texas House of Rep. parliamentarian age 20; 4 years later married former governor, *Houston Post* publisher William Hobby (d. 1964); ran for state legislature age 25, lost; HEW Secretary under Eisenhower. Self-described liberal Republican. Children carry on tradition of public service: William Jr. Texas lieutenant governor; daughter Jessica Catto published *Washington Journalism Review*. H&C Communications; now 1 radio, 6 TV stations; sold *Post* 1983, donated *Review* to U. Maryland. Soft Texas TV market drops TV stations' value; estimated fortune now some $650 million.

Curtis Leroy Carlson

Entrepreneur. Minneapolis. 74. Married, 2 daughters. Father Swedish immigrant grocer; Curt worked in store after school. After U. of Minn. (1937) sold soap for Procter & Gamble, $85/week. With $50 loan, started Gold Bond Trading Stamp Co. 1938. Built one-man conglomerate with $4.1 billion revenues (hit 50th anniversary 1988): TGI Friday's restaurants (owns 78%), Radisson hotels (42,000 rooms, many franchised), Ask Mr. Foster travel agencies, etc. High-pressure: exec. offices called Ulcer

Alley. Hobbies: "I enjoyed playing golf but I gave it up. It was more exciting for me to be here working on deals." Gave $25 million to U. of Minn. 1986; considering retirement. Worth at least $650 million.

William Clay Ford

Josephine Clay Ford

Brother and sister. Surviving grandchildren of Henry Ford (d. 1947; *see Ford family*). Family-held Class B stock still controls 40% of company. William: 63. Grosse Pointe Shores, Mich. Married to heiress Martha Firestone, 4 children. Athletic youth; Ford director while Yale undergrad. Bought Detroit Lions 1961 for $6 million: enthusiastic owner, mediocre team. Popular with family, thought shoo-in for chairman's seat on Henry II's retirement 1980 but passed by. Son William Clay Jr., 30, on board. With Ford stock, Lions, real estate fortune, worth at least $630 million. "What William Clay Ford would like to say to all those ambitious Young Turks who dream of making that FORBES list is that being rich could screw up their lives." Josephine (Dotie): 65. Grosse Pointe Farms, Mich. Married into unrelated Ford family, 4 children. Son Alfie joined Hare Krishna; took name of Hindu king who gave up wealth to serve Krishna. Her stock, other assets, worth at least $340 million.

Roger Milliken

Gerrish Hill Milliken

Brothers. Textiles, investments. Heirs of Seth Milliken, who cofounded dry goods jobber Deering, Milliken & Co. 1865 with William Deering (who left to found International Harvester). Seth financed fledgling southern mills, took over when Depression ravaged them. Roger now chairman Milliken Mills, world's largest private textile firm; even sales a closely guarded secret (estimated over $2 billion). Gerrish: "We're very averse to anyone knowing." Roger closed one mill 1956 after vote to unionize; Supreme Court overruled, workers settled for $5 million. Led anti-import "Crafted with Pride" p.r. blitz 1985: "We are sacrificing our industrial base on the altar of free trade, a god no other nation worships." Also 40% Mercantile Stores. Roger: Spartanburg, S.C. 72. Married, 5 children. Yale-educated; survived helicopter crash 1984; hard-driving: "It's always been work, work, work." Brother Gerrish: Greenwich, Conn. 71. Married; 4 sons, 2 daughters. After Army, took starting job in cotton mill in Union, S.C.; retired 1986 but keeps NYC office. Roger worth at least $630 million; Gerrish $430 million.

Alex Manoogian

Richard Alexander Manoogian

Father and son. Masco Corp. Grosse Pointe Farms, Mich. Alex: 87. Married, 2 children. Began small screw-manufacturing company after emigrating from Armenia 1929. Went public 1936; added plumbing supplies. Passionate tinkerer: One-handled Delta faucet invention, 1954, made Masco's fortune. Retired, chairman emeritus. Active in promoting Armenian causes; donated former Detroit residence for mayoral mansion 1965. Alex' shares in Masco Corp., other assets worth over $262 million. Richard: 52. Married, 3 children. Studied economics at Yale; led diversification into other metalworking fields. "Nothing we develop is the stuff dreams are made of—they just make money." Acquired about 100 companies starting in early 1960s. Spun off Masco Industries (commercial products) from Masco Corp. (consumer products) 1984. Now chairman, CEO of both. Respected art collector; over 1,800 paintings, most 19th-century American. Enjoys boating; Masco holdings, art and other assets valued at over $625 million.

Katharine Graham

Washington Post Co. Washington, D.C. 71. Widowed, 4 children. Father Eugene Meyer bought bankrupt *Post* after building Allied Corp. forerunner. Kay, husband Philip took over 1946. Restored *Post* profitability, expanded, bought *Newsweek* 1961. Since Philip's death 1963, ex-housewife proved canny chief: Watergate scoop 1972, violent strike settled 1975. Son Donald, 43, *Post* publisher from 1979; daughter Lally Weymouth *Post* writer. Also 4 TV stations, expanding cable. Total revenues: $1.3 billion. Voting rights recently altered to tighten family hold. Kay, with son, other family, has stock and assets worth over $600 million.

Jeremy Maurice Jacobs

Sports concessions. East Aurora, N.Y. 48. Married, 6 children. Bros. Marvin, Louis, Charles ran early sports concessionaire; "Angel of Baseball" bailed out pro baseball clubs 1920s-30s, won long-term concession contracts (Detroit, Milwaukee, Chicago, etc.). Jerry (Lou's son) took over 1968, diversified; Delaware North Cos. now $1.5 billion (sales) private sports behemoth: $420-million-a-year parimutuel (dog and horse tracks), $300-million-a-year concessionaire; parking, sports publishing, etc. "We're avaricious as hell." Owns Boston Bruins hockey club, famed Boston Garden. Jerry bought out two brothers; fat-margined businesses worth at least $600 million.

65 members of The Forbes Four Hundred have fortunes derived principally from financial operations. (In 1987, 69.)

Hartmann Ridge Twill™ is available at these and other fine stores.

ALABAMA
Gayfers
Mori Luggage & Gifts
Rich's

ALASKA
Klondike Gold Company

CALIFORNIA
boots & baggage
Emporium-Capwell
H. Savinar Luggage
John's Fifth Avenue
Peninsula Luggage
Rooten's Luggage
Straus Leather Goods

CANADA
Gold's Luggage Shop Ltd.-Toronto

COLORADO
The Luggage Depot

CONNECTICUT
Norwalk Luggage Company
Silvers of Westport
Steven's Luggage
Taylor's Luggage
Wagner's

DISTRICT OF COLUMBIA
Camalier and Buckley
Lanes Luggage
The Complement

FLORIDA
Belk Lindsey
Burdines
Gayfers
Luggage World
Maison-Blanche
Pedigo's Luggage

GEORGIA
Deals Luggage of Macon
Mori Luggage & Gifts
Rich's

IDAHO
Whipples

ILLINOIS
Carson, Pirie, Scott
Deutsch Luggage
Elkes Travel Shop
Flite Luggage
Luggage Limited, Inc.

INDIANA
Brenner Luggage

IOWA
The Stationery

KANSAS
Bag & Baggage
Jones Store Co.
Nicholas Luggage & Gifts

KENTUCKY
Leather Inc.
McAlpin's

LOUISIANA
Maison-Blanche
The White House

MARYLAND
Camalier and Buckley
Luggage Lane
The Complement

MASSACHUSETTS
Brett's
C. C. Hoss & Company
Leather World

MICHIGAN
Harrison's Luggage
Liebermann's
London Luggage Shop, Inc. of Detroit
Traveler's World
Wellington Ltd. of Midland

MINNESOTA
Great Luggage
Luggage 'n Leather
Thiss

MISSISSIPPI
Gayfers

MISSOURI
Barth's-Battlefield Mall
Jones Store Co.
Nicholas Luggage & Gifts

NEBRASKA
Bag & Baggage
Choice Luggage, Inc.

NEW HAMPSHIRE
The Suitcase Inc.

NEW JERSEY
Luggage & Leather Goods

NEW YORK
Cedar's Luggage
E. Vincent
Lederer de Paris
National Luggage
Tri City Luggage

NORTH CAROLINA
Hamilton Luggage & Handbags

OREGON
Burk's Travelware Center
Byrnes Luggage

PENNSYLVANIA
Bostonian Ltd. of State College
Hamilton Luggage & Handbags
Specialty Luggage of Pittsburgh
Terminal Luggage & Gifts
TravelWares of Sewickley

SOUTH CAROLINA
Ayers Leather Shop, Inc.
Mori Luggage & Gifts
Rich's

TENNESSEE
Castner-[illegible]ott Co.
Fischer-Evans
Hamilton Luggage & Handbags
Luggage & Leather
Mori Luggage & Gifts
Nashville Trunk & Bag
Proffitts

TEXAS
Eibands
Jones & Jones
The White House

VIRGINIA
Camalier and Buckley
The Complement
Hamilton Luggage & Handbags

WISCONSIN
That's Our Bag

hartmann®
Handcrafted since 1877.™

Thomas John Flatley

Real estate. Milton, Mass. 57. Married, 5 children. Irish immigrant, landed in Baltimore 1950 with $32 in pocket. Built first apartment project, 4-family-unit building, Boston 1959; amassed 5,500 units Boston area, N.H., R.I. Began building commercial property, got caught in mid-1970s real estate bust, stayed liquid doing workouts for banks. Now has 4 million sq. ft. offices, 2.5 million sq. ft. malls, 3,400-room Tara hotel chain, nursing homes, TV stations; New England's biggest developer. Few partners, modest leverage. Not incorporated, just files personal tax return. Lives on less than $100,000/year. Worth at least $600 million. "It's not my intention to rule the world."

Charles Henry Dyson

Conglomerator. NYC. 79. Married; 4 children, 1 son in business. Price Waterhouse CPA, left for Defense Dept. 1941; represented Treasury Dept. at Bretton Woods 1944. Textron VP postwar; wanted diversification, found Textron too slow. Left to form Dyson-Kissner (now also Moran) 1949, built DKM conglomerate with mundane but profitable private cos. (nearly $1 billion sales), real estate, large public holdings (Esterline, Neoax, Varlen). "We're always into something new." LBO firms making it tough to find values: "We're in there fighting, it's a lot of fun." His 91% DKM worth fun $600-million-plus.

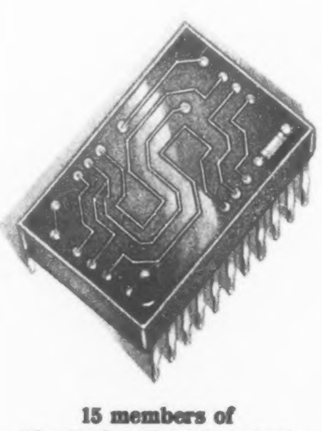
William Ingraham Koch

Frederick Robinson Koch

Brothers. Oil services. Two of four sons of Fred Koch (d. 1967), cofounder Koch Industries (now $13 billion private oil giant). Nasty 3-year battle for co. control with brothers Charles, David *(see both)* ripped Koch early 1980s. Bill claimed paltry dividends, poverty: "I'm one of the wealthiest men in America, and I had to borrow money to buy a house." Fred joined Bill's takeover bid; $1.5 billion buyout of Bill, Fred, others' 48% Koch settled spat 1983. Bill (David's twin): Boston. 48. Married, 1 child. Founded Oxbow Corp. ($2 billion energy trader) with half buyout money; operates Nev. geothermal electric plant; markets, trades coal, etc. "We're just a bunch of eastern farm boys trying to scratch out a living." Bill scratches with at least $600 million. Fred: Monaco, NYC. 55. Single. Chose Harvard, then Yale Drama over MIT; not Dad's favorite: "Fred thought Freddy just indulged his pleasures in art and music." Now reclusive art collector, restorer. Worth at least $450 million.

Robert Henry Dedman

Country clubs. Dallas. 62. Married; 1 son in business, 1 daughter. Born poor in Arkansas. After Navy got business, engineering and 2 law degrees; was lawyer for H.L. Hunt. Opened first country club, Dallas 1957, as sideline, got hooked. Moved into city clubs 1965. ClubCorp International now 225 clubs with everything from rack of lamb to racquetball. Huge cash flow from dues. Bought Pinehurst, N.C. resort 1984; resorts division plans $100 million expansion. "Things are so bad in Texas, I figured you'd take me off this year." Unlikely, with net worth in real estate, etc. estimated at least $600 million. Plans to give one-third away while alive: "They don't put luggage racks on hearses."



15 members of The Forbes Four Hundred have fortunes derived principally from high technology. (In 1987, 16.)

Jerry J. Moore

Shopping centers. Houston. 60. Married, 3 children. Born to poor Polish Jewish immigrants; ghetto-born Jerry high school dropout. Started plumbing business age 18; 12-year gig selling vacuum cleaners. With savings, built low-cost Houston housing; bought first strip center 1966. His Jerry J. Moore Investments now controls 152 centers, 19 million sq. ft. of mall space; 80% in struggling Houston. "We were pickin' the men from the boys. Now we're pickin' the men from the men down here." Tends 428-car collection; bought Greta Garbo's Duesenberg for $1.4 million 1987. "My IQ is about 20 points above genius. That's halfway to being insane." Worth well over $600 million.

Henry Earl Singleton

Teledyne, Inc. Los Angeles. 71. Married, 5 children. Son of Texas rancher, set his sights early on big business. Annapolis and MIT, then Hughes Aircraft and Litton Industries. At Litton met George Kozmetsky, with whom started Teledyne 1960s; financed by Arthur Rock. Now over 100 companies in aviation, electronics, more. Major spinoffs: Argonaut Group (insurance), American Ecology. More expected. Architect of large-scale divestiture and stock buybacks. Known Teledyne and other stock holdings worth at least $590 million. "I think the most important thing facing the company will be the development of the executive staff" for succession.

Jane Bancroft Cook

Inheritance (Dow Jones & Co.). Cohasset, Mass. and Sarasota, Fla. 76. Thrice widowed, once divorced. Only living grandchild of Clarence Barron, builder of Dow Jones empire (*Wall Street Journal,* Dow Jones ticker, 1902; *Barron's,* 1921), d. 1928. Jane shy and reserved. Dow Jones director 1950-85. Once avid sailor and rider; played summer stock opposite Humphrey Bogart. Major benefactress Boston-area hospitals and schools. "She doesn't call attention to herself in any way. You would never know that she was one of the richest people in the country." Daughter Martha S. Robes now a director. *(See also Bancroft family, William Cox Jr.)* Postcrash, Jane's one-third of family stockholdings, etc. worth some $590 million.

73 members of The Forbes Four Hundred have fortunes derived principally from media enterprises. (In 1987, 75.)

Joe Lewis Allbritton

Broadcasting, banking. Houston; Washington, D.C. 63. Married, 1 son. Born in D'Lo ("Damn Low") Mississippi, son of Houston cafe owner; practiced law in Houston. Made first million by age 30 after co-founding Texas S&L. Bought now-folded *Washington Star,* but kept D.C. television station, WJLA (renamed with Allbritton's initials), now worth $325 million. Began acquiring Riggs National Bank stock 1979: "We begin with a bank with a superb reputation, great historical roots and a very clean set of books." Allbritton Communications now has 5 television stations, 1 newspaper. Net worth, also including Houston bank, insurance, should be at least $590 million.

Donald Joyce Hall

Barbara Hall Marshall

Elizabeth Ann Hall Reid

Brother and sisters. Hallmark Cards. Kansas City, Mo. Children of Joyce Hall (d. 1982), son of midwestern preacher, began selling postcards 1906 at 15; then greeting cards. Friend Norman Rockwell illustrated Christmas cards. Hallmark longtime leader in industry, sales over $2 billion; in over 100 countries, 20 languages; also Crayola Crayons; 12 Spanish-language TV stations. Joyce left much of fortune to charity, including proceeds from sale of stock to employee stock plan. Independent estate now threatened by IRS claim. Children: "Just plain Midwest folk who happen to be the progeny of a genius." Donald: Mission Hills, Kans., 60. Married, 3 children. His share of private co. worth $560 million. Barbara: Kansas City. 65. Widowed, 2 children. Design critic, has stock worth $285 million. Elizabeth: Denton, Tex., 66. Married, 1 child. Her stock worth $285 million.

Daniel Keith Ludwig

Shipping, real estate. NYC. 91. Divorced, remarried; 1 daughter by first marriage, 2 stepchildren. Son of Mich. real estate agent. Quit school, borrowed $5,000 at 19 to convert old steamer. With charter from oil companies as collateral, built world's 3rd-largest tanker fleet. Widely diversified: S&Ls, real estate, mines, oil & gas. Sank over $1 billion in Brazilian woodpulp empire; lost 8-year fight with Amazon jungle, Brazilian govt. Foreign assets owned by Zurich cancer institute. Once told employee: "Workin' on a deal is better than a climax." Has sold off some of empire; still has NYC, N.J. real estate, shipping. Believed worth over $550 million.

Luigino Francesco Paulucci

Food processing, real estate. Sanford, Fla.; Duluth, Minn. 70. Married, 3 children. "Jeno" quit junior college, sold fruit to support family. Borrowed $2,500, turned bean sprout crop into Chun King canned Chinese food 1944; sold to R.J. Reynolds for $63 million 1966. Founded, turned Jeno's Pizza over to kids 1967; sold to Pillsbury 1985, $147 million. Strengths: marketing, cost management, work philosophy—"Run, don't walk." Developing ultramodern, 3,000-acre planned community near Orlando, plus 5,000 prime acres. Shut down Fla. startups Pizza Kwik, China Kwik 1988; string-puller for Duluth's down-and-out. Net worth, with family, exceeds $550 million.

30 members of The Forbes Four Hundred have fortunes derived principally from oil & gas. (In 1987, 29.)

Robert Lee Moody

American National Insurance. Galveston, Tex. 53. Divorced, remarried; 4 children, 4 stepchildren. Great-grandfather William Lewis Moody came from Va. 1860s, launched cotton, banking businesses. Grandfather William Jr. founded ANI 1903; added newspapers, hotel chains, ranchland to virtual insurance monopoly. Died 1954, split assets between family trust, charitable foundation; family infighting ensued. Robert bought foundation's 51% Moody National Bank shares 1979; through it controls family trust's 35% ANI, etc. Brother Shearn awaiting sentencing for defrauding family trust. Robert's estimated worth $550 million.

Alexander Gus Spanos

Real estate. Stockton, Calif. 65. Married, 4 children. Left father's bakery 1956 to sell sandwiches to migrant farm workers. Built first apartment complex 1960. A.G. Spanos Construction (revenues $345 million) went on to build 60,000 apts. across Sunbelt. Logs 6,000 miles weekly on private jets; 2 sons, 2 sons-in-law in business. Famous for dance routine with golf buddy Bob Hope, performed at benefits. Owns 1,600 prize Stockton acres, recently rezoned for development; 62% San Diego (football) Chargers. Joined raider Paul Bilzerian, Ed DeBartolo *(which see)* took over Singer 1988. "I love the acquisition business." Net worth believed to exceed $550 million.

Frank Batten

Media. Virginia Beach, Va. 61. Married, 3 children. Uncle Samuel Slover arrived Va. 1900, was offered interest in ailing Va. paper if he halted red ink; did so in one year. Raised by uncle, Harvard M.B.A. Frank became publisher 1954. From one paper (flagship now Norfolk *Virginia-Pilot/Ledger-Star*), aggressively built Landmark Communications: first cable franchise 1963 (now 533,000 subscribers), 10 dailies, 29 weeklies, 2 TV, 2 radio stations. Frank: "It was no big deal." Started Weather Channel with meteorologist John Coleman 1982; bought Coleman out, now very profitable. Bought distant family shares 1986. Frank's 38% worth over $550 million.

Charles Francis Dolan

Cable television. Oyster Bay, N.Y. 62. Married, 6 children. Raised in Cleveland, earned $2/week writing Boy Scout column for local paper.

Came to New York 1952, made industrial films. Saw cable TV's growth potential, began wiring NYC hotels 1960; won Manhattan franchise 1965. Realized need for exclusive programming, created Home Box Office; sold to Time Inc. 1973. Critics say sold too soon; undaunted, built up Cablevision Systems, now nearly 1 million subscribers; also SportsChannel, American Movie Classics. "The industry pays a lot of homage to him." Avid sailor, tennis buff, "Dennis-the-Menace looks." His 66% Cablevision, other interests worth $550 million.

Melvin Simon

Herbert Simon

Shopping Centers. Indianapolis, NYC, Beverly Hills. Mel: 61. Herb: 53. Both divorced, remarried; 5 children each. Brooklyn-born sons of Manhattan tailor; both attended City College of New York. Mel sold encyclopedias in Indianapolis to supplement Army pay; later took $100/week job leasing retail space. Herb joined him, formed Melvin Simon & Associates to build shopping centers 1960; "Marx Brothers" of malls now nation's second-largest mall developer with 56 million sq. ft., another 13 million managed. Building massive Newport project in N.J. with Sam LeFrak *(which see)*; Mel: "The chance to build a city is not often available in the 20th century." Also developing NYC Gimbel's site with Larry Silverstein *(which see)*. Mel turned Hollywood movie mogul 1970s; produced *Love at First Bite, Porky's.* "No more scripts. Please don't send me any more scripts." Rescued ailing Indiana (basketball) Pacers 1983: "It was a gift to the town." Mel has ⅔, Herb ⅓ of fortune worth at least $800 million. "It would be hard to find two sweeter guys on the face of the earth."

Paul Gardner Allen

Microsoft. Bellevue, Wash. 35. Single. Attended Seattle prep school with boyhood friend William Gates *(which see)*. First joint venture: microcomputer to determine traffic patterns. Cofounded Microsoft 1974; Now nation's largest computer software seller. Left 1983, beat Hodgkin's disease with radiation therapy; founded software startup Asymetrix Corp. 1985. "I felt like having my own operation." Hoops nut: Bought pro basketball's Portland Trail Blazers for estimated $70 million 1988; keeps in shape with own backyard court. Sails 25-foot cruiser, plays guitar. Stock, etc. worth at least $540 million.

13 members of The Forbes Four Hundred are Texas oilmen.

Robert Edward (Ted) Turner III

Turner Broadcasting System. Roswell, Ga. 49. Divorced once (2 children); separated (3 more children). Saved late father's billboard company; started superstation WTBS Atlanta 1976, cable news channel CNN 1980. Pursued CBS; failed, bought $1.4 billion MGM film library 1986. Trimming debt; accepted investment by major cable operators 1987, sold $150 million preferred CNN stock 1988 (now has 66% voting control). Launched movie channel TNT Oct. Sold 3.5 million shares for ongoing divorce settlement 1988. Settled charges for bringing nonnative wildlife onto Florida estate with donation to animal groups. Walls closing in? TBS stock worth $535 million.

Edward Crosby Johnson III

Money management. Boston. 58. Married, 3 children. Father, Brahmin lawyer Edward II, bought ailing Fidelity Management 1946, built into major mutual fund manager. "The market is like a beautiful woman, always fascinating, always mystifying." Son "Ned" CEO 1972; assets $4 billion. Where father was excellent stock picker, son is master marketer: direct mail, 24-hour phone line; clever creator new funds. Positioned perfectly for bull market 1980s. Now manages $75 billion in 170 funds, including $8.8 billion flagship Magellan Fund. Entrepreneurial: started limousine, head-hunting, computer businesses. His direct 47% Fidelity, investments worth over $530 million.

Robert Staples Howard

Publishing. Rancho Santa Fe, Calif. 64. Married, 4 children. U. of Minnesota dropout. After WWII service inherited hometown (Wheaton, Minn.) newspaper: "I swept the floors, melted lead, sold ads, wrote stories . . . you name it." Founded Howard Publications 1961; gradually built into 19 dailies, over 450,000 subscribers. Unassuming (Hammond Indiana *Times* is flagship) but profitable chain appreciating greatly in acquisitive newspaper climate. Sold Buffalo TV station to King World for $100 million 1988. Also, late entry into cable with Don Reynolds *(which see)*, now 140,000 subscribers. Fortune estimated $530 million.

Richard Mellon Scaife

Inheritance, publishing. Shadyside, Pa. (Pittsburgh). 56. Separated, 2 children. Great-grandson of Judge Thomas Mellon. Under Scaife Newspapers, runs several smallish papers (after selling 2 to Thomson Group 1985), which promulgate his conservative ideology. Dislikes publicity, refuses to use middle name (thought father Alan Scaife treated shabbily by Mellons). Still most prominent Mellon of his generation. Long estranged from sister Cordelia Scaife May *(which see)*. Generous contributor to right-wing leaders, think tanks. Vigorously denies estimate, but worth believed to exceed $525 million.

Charles Cassius Gates

Gates Corp. Denver. 67. Married, 2 children. Father went West to prospect for gold 1904; settled in Denver, bought tire-cover business 1910. Persuaded brother to join co. after near failure 1911. Expanded into rubber tires, hoses; invented V-belt 1917. Son Charles born in back of family car en route to hospital, inherited co. with 4 sisters 1961. Dumped tire works 1974; not so successful diversification into ranching, egg farms, trucking, real estate, etc. Bailed out failing Learjet Industries 1967, sold for $63 million 1987. Major subsidiaries: rubber, energy products, auto interiors. Controls firm, real estate worth over $500 million.

John Murdoch Harbert III

Construction, investments. Birmingham, Ala. 66. Married, 3 children. Lucky streak shooting craps on ship home from WWII, won $6,000 grubstake; tried taxidermy, then bought concrete mixer, tools. Went broke 3 times first 20 years: "Our statements were not worth the paper they were typed on." Got local bridge contract; then highways, pipelines, buildings. Today Harbert Corp. revenues estimated over $500 million. Minor partner with T. Boone Pickens in failed 1986 Diamond Shamrock takeover. Directorships on Enron, etc. With 75% Harbert Corp., $380 million in Amoco stock, other assets, worth $500 million.

16 members of The Forbes Four Hundred have fortunes derived principally from agriculture. (In 1987, 16.)

Wallace Henry Coulter

Blood. Hialeah, Fla. 71. Single. Born Ark., dropped out Georgia Tech 1932. With cellophane, rubber bands, sewing needle developed "Coulter Principle," 1949, in Chicago basement: electronic method of counting microscopic particles. Produced Coulter Counter, blood cell counting machine, 1953. Coulter Electronics now holds over 350 U.S. patents; intensely private, estimated sales $500 million, "leadership position worldwide" in automated blood cell counters (85% of U.S. hospitals), other health care instruments. Wally hands-on chairman, received John Scott Award 1960 (past winners: Marie Curie, Jonas Salk); brother Joe president. High-margin, dominant company worth at least $500 million.

Daniel Mauck Galbreath

Real estate. Columbus, Ohio. 60. Separated, 3 children. Father John W. from Ohio farm; joined college frat buddy in real estate venture 1920; during Depression bought out foreclosed properties, resold to owners in better times. Invented "package deals": take tenant, builder, blueprints to bank for financing. Built then-largest privately financed condo project in Hong Kong 1966; grossed $400 million when sold out 1980. John died July 1988. Dan president since 1980 Galbreath-Ruffin, J.W. Galbreath & Co.: manages over 31 million sq. ft. office space (equity in some 8 million sq. ft.). Big Manhattan project: Saks Tower; also projects 15 U.S. cities. Owns Darby Dan stables. Net worth estimated $500 million.

William Walter Caruth Jr.

Inheritance. Dallas and Crystal River, Fla. 76. Married, 4 children. Grandfather William came to N. Texas 1848; with brother, $1,000 seed money, started general store. With profits, bought land at $5, $10 an acre; by early 1900s Dallas County's largest landowner (some 30,000 acres). Three generations, three phases: "Grandfather acquired the land, father held, and I harvested." Most now liquidated; some small projects with Trammell Crow *(which see)*: "Trammell and I have had a lot of fun together." Also Fla. ranches, hotel; huge stock, bond portfolio. "I don't owe anybody a dime, except for the phone bill." Phone co. safe: trusts worth at least $500 million.

21 members of The Forbes Four Hundred have fortunes derived principally from retailing. (In 1987, 18.)

Howard Kaskel

Real estate. NYC. 51. Married, 6 children. Father Alfred (d. 1968) built Doral Hotel & Country Club Miami 1960; bought 4 rundown NYC hotels early 1960s. Now 8-hotel, 3,000-room, glitzy Doral chain, named for Howard's parents, Doris and Alfred. Howard also heads Carol Management Co.: apts. in NYC's Queens, Manhattan, Park Avenue office building, etc. Paid $60 million for Westchester county, N.Y. hotel/convention center 1987; refurbishing NYC hotels. Took on Wall St. 1987, lost: takeover bid failed, sold his 11% Kansas City Southern 1988 for no gain. Colleague: "He doesn't have the personality of a raider." Hotels, etc. worth at least $500 million.

Peter Stephen Kalikow

Real estate, NYC. 45. Married, 2 children. Grandfather Joe built apts. Queens, Brooklyn, Bronx 1920s-30s; father Harold split from brothers 1968 to form H.J. Kalikow & Co. Peter took over 1973, built Manhattan apts.; now owns 6,000 apts., office space. Built risky 101 Park Ave. office tower 1982 for $160 million; worth over $400 million today. Also owns 195 Broadway; planning 500,000-sq.-ft. tower behind it. No partners: "I've had only one partner in my life and that was my father." With $24 million in union concessions, paid $37.5 million for money-losing *New York Post* 1988. "The more people tell me not to do something the more I want to do it." Worth at least $500 million.

Three members of The Forbes Four Hundred have been honored with stars along Hollywood's Walk of Fame for their contributions to the entertainment industry: Gene Autry Merv Griffin Mark Goodson

William Morse Davidson

Guardian Industries Corp. Bloomfield Hills, Mich. 65. Thrice divorced, 2 children. Practiced law, took over uncle's interest in Guardian, then a failing windshield fabricator. Took public 1968. Now fourth-largest U.S. glass manufacturer; 15% of flat glass market, 8% automotive. Took private 1985 in $500 million LBO. Anti-union. Lost appeal patent infringement lawsuit; competitor wants $100 million in damages. Owns 57% of Detroit (basketball) Pistons. Fed up with scheduling at Pontiac Silverdome, built team a $70 million arena. Also bought team $2 million jet. With substantial interests Spain, etc., company now believed worth some $500 million.

Harold Brown

Real estate. Boston. 63. Divorced, 3 children. Son of poor Russian immigrant; Hal played clarinet, sax for $2 a gig. MIT 1947, studied metallurgy: "It was the field with the lowest unemployment and the highest wages." But after WWII, started doughnut chain. To Korea 1950: "I was very upset when they called me back into the service." As sideline, bought 6-unit apt. building 1956; discovered real estate. By 1970s heavy apt. buyer (some for $2,000 per unit): "I had to either quit my job or sell my real estate." His Hamilton Realty Co. now 6,000 apts., 9.2 million sq. ft. commercial space in Boston area. Building nonprofit day care centers. Worth at least $500 million. Beats metallurgists' wages.

Roy Edward Disney

Walt Disney Co. Los Angeles. 58. Married, 4 children. Father Roy O., famous uncle Walt started Disney Productions 1923. Roy E. worked in studios as cameraman, film editor for 23 years, quit after bitter fight for creative control. Returned 1984 as vice chairman; reemphasized animated movies. "I like to think that I'm in the middle of the company's renaissance." Also Shamrock Holdings: 3 TV and 14 radio stations, ranching properties, other compa-

THE NEW ENGLAND IS A FAMILY OF FINANCIAL SERVICES COMPANIES.

A family with more than $40 billion in assets under management and more than 150 years of experience in the financial services field.

New England Mutual Life Insurance Company
America's oldest chartered mutual life insurance company, servicing individual and business clients.

New England Financial Advisors
One of the fastest growing national financial planning companies.

The New England Employee Benefits Group
A full-service organization offering comprehensive, fully customized employee benefit plans.

The New England Investment Group

New England Securities Corporation
Securities broker/dealer offering The New England portfolio of mutual funds, as well as a wide array of investment products.

Loomis, Sayles & Company
One of America's oldest and largest investment counseling firms.

Copley Real Estate Advisors
The country's fifth-largest real estate equity management firm.

Back Bay Advisors
An investment and commodity trading advisor providing fixed income management services to institutional clients.

N|E The New England®
Your Financial Partner

nies; unfriendly bid this year for Polaroid. Avid sailboat racer. His 2.5% Disney, Shamrock, etc. worth $500 million. Wife: "When he wears a suit to the office, his secretary asks him who died."

Laszlo Nandor Tauber

Real estate. Potomac, Md. 73. Divorced, remarried; 2 children. Born Budapest; champion Hungarian gymnast. Hungarian med school 1938: "Since the day my consciousness began I've wanted to be in medicine." Survived Nazi labor camps; escaped on second try 1944: "I just walked away one day." To U.S. 1947; built first apt. project 1951 on vacant lot bought for $9,500. Built own hospital 1965; bldgs. for govt. offices 1960s (Uncle Sam's biggest landlord). With choice NYC bldgs. now almost 8 million sq. ft. Still spends hours in surgery. "I devote 10% of my time to real estate, but 90% of my income comes from it." Lucrative sideline est. worth $500 million.

Malcolm Stevenson Forbes

Inheritance. Publishing. Far Hills, N.J. 69. Divorced, 5 children. Father B.C., Scottish immigrant 1904, launched FORBES magazine 1917. Sons inherited 1954: Bruce died 1964, MSF eventually sole stockholder. N.J. state senator, gubernatorial candidate 1957. Enormous growth from 1960s; now top business publication, unusually profitable. Bought *American Heritage* for reported $10 million 1986; ad revenues up 386%. Bought Somerset Press (10 N.J. weeklies) for reported $6 million 1987. Owns 400-sq.-mile Colorado ranch, South Sea island, Tangier palace, French chateau, London mansion; among several hundred Fabergé pieces are dozen Imperial eggs—2 more than Kremlin; also presidential letters, toy soldiers, toy boats, etc., etc. Author 6 books and Capitalist Tool fortune cookies. Latest, *They Went That-a-Way*, strong seller. Balloonist (set 6 official records); twelve private friendship balloon/motorcycle trips: Russia, Pakistan, Japan, Thailand, China, Egypt, etc. Scheduled successor: MSF Jr. Son Tim heads *American Heritage*.

Reputed net worth:
London Daily Mail: £400 million.
N.Y. *Daily News*: Billionaire.
N.Y. *Newsday*: $400 million to $700 million.

$250 Million or More

John Thomas Lupton

Elizabeth Lupton Davenport

Brother and sister. Coca-Cola bottling. Grandfather John T. got right to distribute Coca-Cola 1899. Used portion of patent medicine fortune to finance first Coke bottling plants (d. 1933). Father Thomas Cartter took over; bought, sold Coke franchises at frantic pace. John: Chattanooga, Tenn. 62. Married, 4 children. Enlisted Navy, 1944; assigned to PT boat. "Jack" joined business as bottle washer; took over at father's death, 1977. JTL largest bottler in U.S. at time of sale to Coca-Cola 1986 for $1.4 billion. "The timing was right for this." John's timing, 60% JTL netted him some $480 million. Main force behind RiverCity Co., estimated $750 million revamping of river area in Chattanooga. Elizabeth (Mrs. Rodolph) Davenport: Lookout Mountain, Tenn. 55. Divorced, remarried; 3 children. Approximately 40% of father's trust believed hers. Her share JTL proceeds believed $285 million.

Oakleigh Blakeman Thorne

Commerce Clearing House. Millbrook, N.Y. 56. Divorced, remarried; 3 sons, 1 daughter. B.A. Harvard, 1954. Quaker great-grandfather Oakleigh Thorne bought CCH 1907, six years before income tax enacted. Publishes updated tax and business law information, provides corp. services. Long largest publisher of tax guides for lawyers, accountants; explains tax laws in plain English. IRS primary subscriber. Acquired McCord Co., public-record information service, 1988. Chairman Oakleigh detached from co., lives on 600-acre farm "Thorndale," upstate N.Y., raises thoroughbreds, orchids. Son Oakleigh M.B.A. 1986 Columbia, aspiring chief executive. Oakleigh's 46%, etc. worth $480 million.

Thomas Stephen Monaghan

Pizza. Ann Arbor, Mich. 51. Married, 4 daughters. Fatherless at 4, raised in orphanages. Thrown out of seminary for misconduct; joined Marines. In 1960 bought pizza parlor in Ypsilanti, Mich. with brother, $500 loan. One year later swapped VW for brother's share. Today Domino's over 4,600 stores, second only to Pizza Hut; systemwide sales nearly $2 billion. Owns Detroit Tigers, estimated at $70 million. Largest collection Frank Lloyd Wright furniture. Antique car collection. $150 million Domino's Farms based on Wright design: working farm, museum, headquarters for pizza company. His 97% of Domino's Pizza, Inc., plus assorted valuables, worth about $480 million.

William Alvin (Tex) Moncrief Jr.

Oil & gas. Fort Worth. 68. Married, 4 sons. Son of legendary W.A. (Monty) Moncrief, Texas-born, Okla.-bred wildcatter; hit first big well in East Texas 1931 after 4 years of dry holes; built oil empire

87 members of The Forbes Four Hundred have fortunes derived principally from real estate. (In 1987, 73.)

from East Texas to Gulf of Suez; died 1986 at 90. Tex now runs father's estate, own operations; surpassed father's wealth with June 1988 bonanza: struck "awesome" Wyoming gas well; reserves estimated at 1 trillion cubic ft. Also oil, gas in Texas, N.M., La. and Fla.; several "little" ranches wherever he has oil. Summer: retreats to Colorado ranch to work cattle, dig postholes. Controls fortune worth at least $475 million. "I'm glad I made a little money."

Sheldon Henry Solow

Real estate. NYC. 60. Married, 1 child. Small-time builder sank everything into landmark Manhattan skyscraper 1972. "We're in barracuda land. You can only get away with this once." Scrapped original plan to build apts.; Solow Building (née Avon Building, 9 W. 57th St.) now 1.4 million sq. ft. prime midtown office space. Gets premium rents for Central Park views; worth at least $500 million. Catchy architecture: sloping glass sides; marked in front with giant red "9" sculpture. Owns many high-end Manhattan apts., including city's most expensive rental building (up to $15,000/mo.). Litigious. Net of debt, worth over $475 million.

Roy Hampton Park

Media. Ithaca, N.Y. 78. Married, 2 children. N.C. farm boy. Entered N.C. State at 15; AP stringer ($18 a week), ran college paper. After p.r. stint, bought Ithaca ad agency 1942. Ran Thomas Dewey ad campaign: "If he'd won, I'd be a happy retired bureaucrat." Convinced food writer Duncan Hines to lend name to cake mix outfit 1947: "I had the only walking, talking trademark in the world." Sold Hines-Park Foods to Procter & Gamble 1956 for stock. Bought N.C. TV station 1962, now has 7 TV, 19 radio stations, 124 publications. Wears gold watch on each wrist; wife raises peacocks. His 89% Park Communications, real estate worth $475 million.

Marshall Field V

Frederick (Ted) Woodruff Field

Half brothers. Inheritance, media. Original Marshall Field started as Chicago store clerk; scrimped pennies, went into drygoods biz with two partners 1865 (later bought them out). Built Marshall Field & Co. into world's largest dept. store, left all in trust to 2 grandsons. Grandson Marshall III sold store 1941; bought *Chicago Sun*, added *Times* 1941, later TV, cable. Field Enterprises inherited by Marshall IV (d. 1965, age 49). Marshall V joined *Sun-Times* after Harvard, publisher age 28. Conflict with incompatible half brother Ted ended in liquidation 1983. Marshall: Lake Forest, Ill. 47. Divorced, remarried; 4 children. Bought Ted's share of real estate firm Cabot, Cabot & Forbes; later bought Pioneer Press (suburban newspapers), Xerox educational publications, Muzak; recently added F&W's encyclopedias. Ted: Beverly Hills. 36. Divorced twice, remarried; 3 children. Raised in Alaska by mother (editor of *Christian Science Monitor*). Fling with racing cars; now produces movies as Interscope (*Three Men and a Baby, Cocktail*). Knack for turning big profits: bought Panavision for $20 million 1985, realized $80 million 1987. Also trades commodities, develops real estate. Est. net worths: Marshall, at least $425 million; Ted, at least $470 million.

Norton Clapp

Inheritance. Seattle. 82. Twice divorced, widowed, remarried; 6 sons (3 deceased), 5 stepchildren. Maternal grandfather Matthew G. Norton founded lumber company Laird Norton with brother and Laird family; early Weyerhaeuser investors. Father married, in succession, both Norton daughters; Norton Clapp double-dipper heir, was largest single Weyerhaeuser shareholder. Law degree 1928; enlisted Navy 1942. Pres. Weyerhaeuser 1960-66, chairman to 1976. Stepson Booth Gardner Wash. governor. Reclusive, widely regarded as Northwest power, controls investments in real estate, lumber, etc. worth some $465 million; shares trusts worth over $800 million with 200 Laird, Norton relations.

27 members of The Forbes Four Hundred have fortunes derived principally from New York City real estate. (In 1987, 28.)

Barbara Piasecka Johnson

Princeton, N.J. 51. Widowed, no children. Third wife John Seward Johnson (d. 1983; heir with brother Robert Wood Johnson to J&J fortune). Claims art history M.A., Wroclaw U.; fled Poland, arrived U.S. 1968 with $100. Upstairs chambermaid on Johnson's estate; married him 3 years later. Built $30 million, 160-acre "Jasna Polana" (like Tolstoy's estate) in Princeton late 1970s, complete with air-conditioned doghouse. Vast Old Masters collection; Greek, Roman sculpture. Soap-opera court battle with Johnson's children; "Basia's" winnings now worth over $465 million; already wealthy children *(see family)* got $42 million. "Money is to spend; it does not have any value otherwise."

Gordon Peter Getty

Inheritance. San Francisco. 54. Married, 4 sons. Son of oil tycoon Jean Paul Getty. "Gordo" tried hand at Getty Oil's Middle Eastern operations; quit 1959 to study opera at San Francisco's Conservatoire of Music. Sued father 1966 for unpaid dividends from family trust; lost. Only relative at father's deathbed 1976; named executor of trust. Tried to head Getty Oil but board hostile; sale of family's 40% to Texaco 1984 sparked Texaco-Pennzoil debacle. Relatives sued Gordon over trust; $3 billion in T bills tied up in litigation ever since *(see Getty family)*. Gordon removed as trustee; composes operas. His trust income, prudently invested, should be worth $450 million; his estimated share of principal, if ever distributed: $750 million.

Morton K. Blaustein

Ruth Blaustein Rosenberg

Louis Thalheimer

Inheritance. Baltimore. Heirs of Lithuanian immigrant Louis Blaustein (1869-1937), who invented forerunner of modern tank car, and only son, Jacob (d. 1970), developed metered gas pump, drive-in stations, antiknock gasoline. Jacob founded American Oil 1910, merged into Standard Oil of Indiana for 5.25 million shares (now over 8 million); also part-time diplomat: convinced U.N. conferees to accept human rights provision 1945. Jacob's son Morton: 61. Twice divorced, remarried; 2 daughters. Geologist, chairman of family's American Trading & Production Corp. (oil & gas, real estate, tankers, manufacturing, investments). Active American Jewish Committee, rarely seen at public affairs. His stake, plus over half Atapco, worth at least $440 million. Jacob's sister Ruth: 89. Widowed, 3 children. Director; her interest worth estimated $250 million. Only son, Henry Jr. (CEO family-controlled Crown Central Petroleum), votes most shares. Considered astute businessman, active civic affairs, trustee Johns Hopkins. Louis (grandson of Jacob's deceased second sister): 44. Married, 3 children. Sports aficionado. President Atapco. Controls interest worth at least $250 million.

BUYING A BUSINESS JET IS

The Forbes Four Hundred

Estée Lauder

Leonard Alan Lauder

Ronald Steven Lauder

Mother, 2 sons. Cosmetics. NYC and the Hamptons. Estée: 80. Widowed. Born NYC's Queens as Josephine Esther Mentzer to Hungarian immigrant parents. Peddled skin creams for uncle, later went out on own, attached Estée Lauder name to several products. Summer resort romance led to marriage to Joseph Lauder (d. 1983). By 1960 sales over $1 million (mostly Youth Dew fragrance). "Sees" fragrances; also uncanny sixth sense for consumer trends. Today one of world's largest cosmetics companies. Estée, Clinique, Prescriptives, Aramis cosmetic lines sold only through upscale department, specialty stores. Not involved in day-to-day operations, but still reigning queen of cosmetics world. Leonard: 55. Married, 2 sons. Current CEO; now credited with company's huge financial growth. Ronald: 44. Married, 2 daughters. Ran foreign operations. Political aspirations spurred 1983 exit to become deputy assistant defense secretary (NATO), U.S. ambassador to Austria (1986-87); heads Ronald S. Lauder Foundation, which aids Eastern European Jews, also oversees Lauder Investments, Inc.; still company director. Family shares company worth well over $1.35 billion.

Cordelia Scaife May

Inheritance. Ligonier, Pa. 60. Divorced, widowed; no children. Great-granddaughter of Judge Thomas Mellon. Brief marriage 1950. Wed 1973 to longtime friend Robert Duggan, Pittsburgh D.A.; he died of gunshot wound 1974 amid corruption investigation. Brother Richard Mellon Scaife *(which see)* has not spoken to her since. Endowed Laurel Foundation to support education, population control, other liberal causes. Maintains family tradition (Mellon fortune built on 19th-century venture capital) in small way, funding emerging companies through Roldiva Inc. Net worth (much in trusts) over $450 million. *(See also other Mellons, Currier family.)*

Fitz Eugene Dixon Jr.

Inheritance. Lafayette Hill, Pa.; Palm Beach, Fla. 65. Married; son, daughter. Primary heir to fortunes of two great-grandfathers: streetcar magnate P.A.B. Widener (d. 1915: reported worth $100 million); William Elkins (d. 1903; investor in Widener, utilities, Standard Oil; reputedly left $30 million). Freshman dropout Harvard, taught 16 years—"happiest days of my life"—at his Main Line prep school, Episcopal Academy. Now philanthropist; fortune mostly blue-chip stocks, high-grade bonds. Owns most of Grindstone Neck, Me., faded resort where he was born. Bought house for $75,000, found original Audubon prints worth $200,000-plus. Once owned Phil. (basketball) 76ers, now over 10% (baseball) Phillies. Estimated worth: over $450 million.

8

SMART. PAYING 1/8 IS GENIUS.

With NET JETS from EJA, you can own your own Citation S/II business jet for only 15% of the retail cost.

What's the catch? No catch. You get 100% availability from anywhere to anywhere, fixed level costs for five years, no deadhead charges and all the tax benefits allowed by law.

All the privileges of jet ownership are yours. All the operational and maintenance headaches are ours. No ownership program is more economical, convenient, or flexible.

NET JETS is bottom line genius. It should be. It's a system of EJA, the only nationwide business jet ownership, management and charter company. So you have fleet back-up and flexibility nobody can match.

It's no wonder we've added 25 new owners in just four months. The two leading light jet manufacturers don't even come close.

For more information, call or write John McPhilimy, Executive Vice President, Marketing, at the phone number or address listed below.

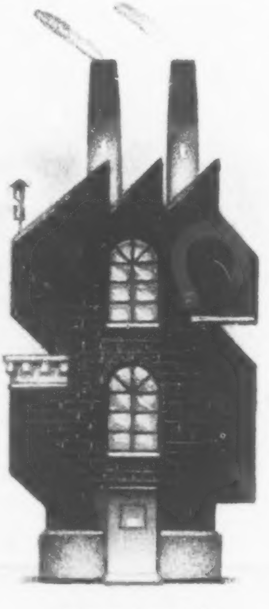
NET JETS. Why buy smart when you can buy genius?

NET JETS SYSTEM

THE OWNERSHIP SERVICE OF
EXECUTIVE JET AVIATION, INC.
625 N. Hamilton Road
Columbus, OH 43219

(800) 848-6436
In OH (800) 282-6220

NET JETS SYSTEM
CHARTER SYSTEM
MANAGEMENT SYSTEM



75 members of The Forbes Four Hundred have fortunes derived principally from manufacturing. (In 1987, 84.)

Seymour Cohn

Real estate. Upper Brookville, N.Y. 77. Widowed, 2 children. German great-grandparents emigrated NYC 1860s, real estate became family calling. Seymour dropped out of Rutgers to join family firm 1931. Persuaded kid brother Sylvan Lawrence to join 1946. Seymour: "The older ones gotta take care of the young. That's the way we were brought up." Bought first building 1947 for $135,000; at peak, as Sylvan Lawrence Co., lower NYC's biggest commercial landlord. Since Sylvan's death 1981, sold $600 million of properties. Seymour's half of fortune worth $450 million. "It was an empire—a tremendous, modern empire."

Miles Carnes Collier

Inheritance, investments. Naples, Fla. 41. Single. Grandfather Barron Gift Collier parlayed Memphis trolley car ad business into land; at peak owned 1.3 million acres S. Florida (d. 1939). Miles, after Columbia U. M.B.A. 1973, liked venture capital; by coin toss, family split land empire 1980 after strategy spat *(see family)*. "Everyone was numb, but it had to be done." His Collier Enterprises: 77,000 acres, 2,800 acres Naples, oil; active developer. Into Egyptian art; races, restores classic Porsches. Worth at least $450 million, not counting unknown venture capital. "I know just enough about all kinds of things to be dangerous at all of them."

Sigfried Weis

Robert Freeman Weis

Cousins. Weis Markets, Inc. Sigfried: Lewisburg, Pa. 72. Robert: Sunbury, Pa. 69. Both married, 3 children each. Their fathers opened little grocery store, Sunbury, 1912. Now 116 stores mostly in Pa. Key: vertical integration—"We're very self-contained." Have own dairy, construction workers, architects, trucking fleet; make 1,500 private-label products for own stores. Also Amity House family-style restaurants (ice cream, sandwiches). Family ownership leads to high returns: "When we expand in one direction or another, we're gambling with our own money." Zero debt. Sig, pres., studied at Andover, Yale; enjoys philanthropy, traveling; owns 33% Weis stock worth $450 million. Robert, VP, owns 28% worth $380 million; his sister, Ellen, another $116 million.

M. Larry Lawrence

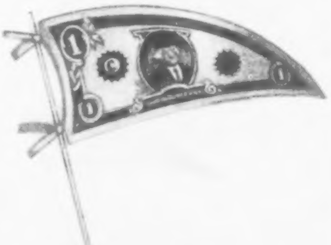
Real estate. San Diego. 62. Twice divorced, remarried; 3 children. Raised Depression-era Chicago's North Side; Merchant Marines, U. of Ariz. Earned $2,200/year playing pro football for Chicago Cardinals (now in Phoenix); after Chicago odd jobs, moved to Calif. 1953. Built low-income housing, offices, warehouses, etc.; bought San Diego's grand oceanfront Hotel del Coronado for $10 million 1963. Now worth at least $400 million. "I fell in love when I first set eyes on her." $1.2 billion offer for Copley Press rejected 1988: "I'm a patient man." Big giver education; heavy-checkbook liberal Democrat: "I admit to it." Worth at least $450 million.

William Russell Kelly

Kelly Services. Fort Lauderdale. 82. Married, 1 son. Father international oil pioneer, died 1928 leaving no estate, 7 children. Russell dropped out of U. of Pittsburgh, became car salesman. Army fiscal analyst WWII, saw new business machines, realized need for operators. Opened Russell Kelly Office Services in Detroit 1946. First sent machines and girls to clients' offices. When clients bought own machines, still needed people trained to use them. "It just seemed to be a natural development . . . to send out the girls and forget about the machines." Brother Richard joined 1955. Went public 1962, now more than 800 offices nationwide. Stepson, Terence Adderley, pres. and CEO Stock worth $450 million.

Ralph Lauren

Apparel. NYC, Westchester, N.Y. et al. 49. Married, 3 children. Born Bronx, NY, to Russian immigrant mural/house painter. Quit CCNY; first sales job Brooks Brothers. Hit big 1960s: wide, colorful ties. "I



The average estimated net worth of members of The Forbes Four Hundred who are known to have graduated from a college or university is at least $614 million. The average for those who never attended college: $511 million.

didn't think I was a designer, but I had ideas." Created Polo Inc. 1967; dressed Robert Redford (*The Great Gatsby*); Diane Keaton (*Annie Hall*) 1970s; got big on preppie look; "instant classic" Old World styles grossed $2 billion 1988 despite sluggish industry. Jets family among several homes. His 90% Polo, etc. worth at least $450 million. Lauren: "To have a strong concept and point of view that you believe in and stand by."

Richard E. Jacobs
David H. Jacobs

Brothers. Shopping centers. Dick: Lakewood, Ohio; NYC. 63. Divorced, 3 children. Dave: Bay Village, Ohio. 67. Married, 3 children. Father marketed Goodyear dirigibles. Dick and Dave early hustlers: Dick hawked window polish; Dave was a carhop at Chicken Charlie's. After WWII brothers sold real estate; scouted sites for then-fledgling mall developer Edward DeBartolo *(which see)*. With partner Dominic Visconsi, built mall Columbus, Ohio 1962; 44 malls later Jacobs Visconsi & Jacobs owned 42 million sq. ft. nationwide. Dick deals, Dave builds; Dick: "We were in the right industry at the right time." Now retired Visconsi mostly bought out. Also Wendy's franchises, Marriott hotels, Cleveland Indians; building 2.5 million sq. ft. Cleveland. Dick and Dave share fortune estimated $740 million; Dick has larger share. Dick: "I never figured it up. If you saw my desk you'd understand why."

William S. Paley

CBS. NYC and Southampton, N.Y. 87. Divorced, widowed; 4 children, 2 stepchildren. Grandfather: Russian lumber magnate. Father: wealthy Philadelphia cigar king. Graduated Wharton School of Finance 1922; stint in father's co. Bought foundering radio network 1927. Raided NBC for luminous star stable (Jack Benny, Red Skelton, Amos 'n' Andy). Built CBS empire: 1987 revenues $2.8 billion. Retirement 1983 prompted Lew Wasserman comment: "As long as Bill Paley has breath in his body, he will be CBS." Apparently so: Paley in 1987 comeback coup with Larry Tisch *(which see)*. CBS holdings, art collection, other assets, worth at least $440 million.

Meshulam Riklis

Finance. Calif., NYC. 64. Divorced, remarried (to actress Pia Zadora); 3 children by first marriage, 2 by second. Born Turkey, landed U.S. 1947. Stockbroker, Minneapolis. Organized investment syndicates. Built own empire by piling debt on debt in nonstop acquisition policy. Dubbed "Meshuggener Reckless" by friends. Companies periodically leveraged to breaking point. "You can name the price if I can name the terms." He even buys debt: $1.5 billion worth came with recent purchase of E-II; but lure, no doubt, was the $1.5 billion cash in E-II's coffers. Now controls billions through his companies. After debt, estimated net worth at least $440 million.

Among graduates of colleges and universities on The Forbes Four Hundred, the most numerous were:

Yale:	**24**
Harvard:	**15**
Penn:	**10**
Princeton:	**10**
Stanford:	**9**
Columbia:	**9**
MIT:	**8**
NYU:	**7**

John Orin Edson

Leisure craft. Seattle. 55. Married, 2 children. Founded Bayliner (powerboats) 1955. Co. was fastest craft on water: Sales, profits doubled in each of last 3 years before sold to Brunswick late 1986. Noncommunicative: Edson says he has no other interests, investments, associations. Maintains 105-ft. yacht; pilots the several planes he owns. Remarkable ability to carry out classic precept: simplification of production in traditionally custom-craft business. Also, simple credo: Success is assured by giving best value to consumer. Proceeds of Bayliner sale conservatively invested. Net worth exceeds $440 million.

Bob John Magness

Cable TV. Denver. 64. Widowed, 2 sons. Oklahoma-born son of refrigerator salesman worked as roughneck, cottonseed buyer. Got idea to bring TV to rural towns via cable. With late wife Betsy and $500, laid first system in Texas Panhandle 1956. Followed simple formula: install systems in small towns, depreciate, sell, buy franchises in larger towns. "Old pole climber" formed Tele-Communications Inc. 1968; now nation's biggest cable TV firm, large investments in other operators (has interests in 8.4 million subscribers). Collects Western art. His 10% of TCI and other investments worth over $435 million.

Stanley Irving Stahl

Real estate. NYC. 64. Divorced, remarried; 1 son, 2 stepchildren. Started as real estate broker 1947. With commissions, bought first Manhattan apartment building a year later "the usual way: I saved." Gambled everything 1962: built 1.76-million-sq.-ft. office tower at 277 Park Avenue. Now Chemical Bank Building, worth minimum $170 million. Not co-oping his 2,800 Manhattan apartments: "I think it's too much of a hassle"; has pieces 6 other NYC office buildings. Won 1977 court ruling denying apt. leases to "intelligent" persons—i.e., would-be tenants who know law and may cause trouble. NYC office space, apts., etc. worth at least $430 million.

Guilford Glazer

Real estate. Beverly Hills. 67. Divorced, remarried; 2 children. Father ran Knoxville, Tenn. welding shop; after Geo. Wash. U., WWII, built Knoxville steel plant; then apt. house for widowed mother 1950. Moved into shopping centers 1950s-60s; built LA's 3-million-sq.-ft. Dei Amo Fashion center 1971, nation's largest mall: "It's like running a city." Tax-assessed value: $240 million; market value: $500 million. Guil: "Thank goodness for Prop. 13." Also Atlanta, Boston, Pittsburgh. Active Jewish causes, building community center in Israel with buddy Armand Hammer; adviser to Israeli prime ministers: "I am close with those fellas." Worth at least $430 million.

At least 9 members of The Forbes Four Hundred did not finish high school. At least 40 finished high school only. At least 296 attended college, of which 242 graduated. Postgraduate degrees: M.B.A., 46; Law, 16; Other, 17.

Joseph S. Gruss

Investments, oil. NYC. 85. Widowed; 1 son, 1 daughter. Learned banking from father in eastern Poland. Ownership of New York travel bureau provided entry ticket to U.S. 1939. Spoke no English; formed investment house Gruss & Co. Sank arbitrage, brokerage profits into oil & gas from 1952 with silent partner John Cox *(which see)*. Used to beat on office wall to summon accountant. Donated more than $100 million to Jewish causes: "This is my monument." Son Martin now runs business, recently selling half of oil production, plugging proceeds into stocks (including 10% stake in Chock Full O' Nuts). Worth at least $420 million.

Neil Gary Bluhm

Judd David Malkin

Partners. Real estate. Chicago. Both live Winnetka, Ill. 50. Married, 3 children each. Grew up together on Chicago's North Side; delivered root beer together, roommates at U. of Illinois. Both CPAs; Toyota distributor Malkin talked successful lawyer Bluhm into syndication business 1968. Judd: "I had to twist his arm to leave." JMB Realty Corp. now controls over $21 billion in real estate assets; many projects for own account: built Chicago's Water Tower Place, bought Federated Realty Associates. Neil: "We do lots of things besides syndication." Bought Disney's Arvida Corp. for $400 million 1987; swallowed $2 billion Canadian giant Cadillac Fairview 1987, Amfac (one of largest Hawaiian landholders) 1988. "A lot of developers are high profile. They can have the glory; we'll take the cash flow." Lost $17.5 million bid for Chicago (football) Bears stake 1988. Pair's 66% stake JMB, other assets, worth well over $800 million. Neil: "You'd be safe doubling that."

Laurence Fisher

Zachary Fisher

Brothers. Real estate. NYC. Larry: 78. Zachary: 77. Both married, 1 child each. Third-generation New York real estate family; as teenagers, Larry and Zach bought Philadelphia bank building 1926. Built apts. in NYC's Queens, 1930s-40s; then Manhattan offices 1960s. Criteria: "Location, location and location." Own several NYC signature buildings: Burlington House, Park Ave. Plaza, Burroughs building; now over 7 million sq. ft. Manhattan office space, most prime. Some projects with erstwhile billionaire Daniel Ludwig *(which see)*. Leverage? Larry: "We're very *cash* leveraged." Active in stock market: run at Disney with Saul Steinberg *(which see)* 1984, pocketed $30 million profit; considered CBS bid 1985. Larry N.Y. Yankees fanatic, buddies with George Steinbrenner; Zach bankrolled conversion of WW II aircraft carrier *Intrepid* floating museum. Together Larry and Zach worth at least $800 million. Larry: "When you did your billionaire list, you missed me."

Claude Bernard Pennington

Oil & gas. Baton Rouge, La. 88. Married; 1 son (killed in 1958 oil rig accident). Son of eye & ear doctor, born one year after state's first oil strike. Spent summers roughnecking; joined father's clinic in 1925, but returned to oilfields day after father's death. Worked sandy Tuscaloosa Trend despite dry holes; first big strikes 1952 didn't surprise him: "I just sort of expected them." Major oil companies flocked to field. "Doc" now has interest in at least 100 wells in 7 states; said to have $70 million in local banks. Interest in nutrition spurred $125 million donation (in oil, stocks, bonds) to create LSU nutrition center 1983. His net worth believed to exceed $400 million.

James Emmett Evans

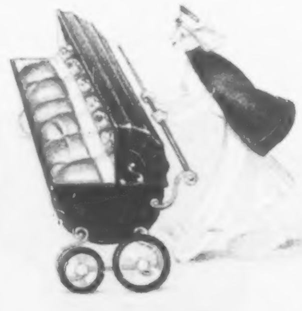
Citrus. Dade City, Fla. and Highlands, N.C. 88. Widowed, remarried, divorced; 2 children. Born

Georgia; sold Fords, threw suitcase into his Model T, headed to Fla. Bought first groves 1920; became mayor Auburndale at age 25. Quit politics 1930, "decided to tend my own business." Business now over 30,000 acres orange, grapefruit grove land in high-demand So. Fla. Strong believer in family business: "My family are my only stockholders." Retreats to N.C. home six months a year; "The Wheel" has played gin rummy with same pals for 40 years. Second marriage lasted 3 months; working on number 3: "I'm always looking." Net worth over $400 million.

Carl Clement Landegger

George Francis Landegger

NYC, London et al. Sons of Karl F. Landegger, who bought Austrian paper mill 1920s. Fled Hitler 1938, arrived U.S. 1940 with some $40,000. Purchased Parsons & Whittemore, then small pulp trading firm, now worldwide builder of pulp and paper mills with capacity of 2,400 tons a day. Has built 64 mills in mostly developing and communist countries. Owned by sons since father's death 1976. Also Black Clawson, paper machinery firm with $200 million in sales. Carl, 58; married, 6 children. Heads U.S. operations; alter ego: archeologist. Discovered pre-Columbian cities, earliest New World wreck (16th-century, Bermuda). George, 50; married, 5 children. Runs overseas operations. With pulp industry strongly on upswing, companies believed worth over $800 million.



Among The Forbes Four Hundred, August Busch and George Mitchell have the largest number of living children (10).

William Wrigley

Chewing gum. Lake Geneva, Wis. and Chicago. 55. Twice divorced, remarried; 2 sons, 1 daughter. Grandson of William Wrigley Jr., salesman; arrived Chicago 1891 with $32. Sold baking soda with premium: free chewing gum. Discovered gum sold better. Pioneered retail incentives for merchants (lamps, scales, razors); one of first to advertise product by brandname. Introduced Wrigley's Spearmint, Juicy Fruit, Doublemint gums. Now world's largest manufacturer (just under 50% of U.S. market). William ("Basically gum is an adult pacifier") president. Raises Arabian horses. Sold Chicago Cubs 1981 to pay parent's estate taxes. His share Wrigley worth $400 million.

Walter Herbert Shorenstein

Real estate. San Francisco. 73. Married; 1 daughter, 1 son in business. Son of Long Island clothier, hired on as real estate salesman for Milton Meyer & Co. in San Francisco 1946 after Air Force. Named partner 1951, bought company outright on Meyer's death 1960. SF's "Doyen of Office Landlords"; owns nearly 4.5 million sq. ft. offices, manages another 14 million. Put up only $2 million in equity to buy $660 million Bank of America headquarters 1985. Major Democratic fundraiser. Daughter is Broadway producer *(Fences)*. Net worth exceeds $400 million. "If you're going to get an asset, make sure that you have something that other people want."

John Richard Simplot

Meat, potatoes. Boise, Idaho. 79. Divorced, remarried; 4 children. At 14 "Jack" quarreled with Dad, quit 8th grade to raise hogs; moved into potato, onion processing. Supplied GIs with dehydrated spuds WWII; struck gold early 1960s: persuaded McDonald's founder Ray Kroc to buy his patented frozen french fries. Private J.R. Simplot Co. now $1.1 billion (sales) agribusiness giant: food processing, fertilizer, cattle, etc.; "French Fry King" runs 1 billion pounds spuds a year. His $20 million investment Micron Technology now worth $100 million. "The only smart thing I've ever done is hang on." After reexamination, Simplot now believed worth at least $400 million.

24K
24K
24K
24K

The average number of children among members of The Forbes Four Hundred is 3.1

Saul Phillip Steinberg

Finance. NYC. 49. Twice divorced, remarried; 6 children. Brooklyn-born son of rubber manufacturer, read financial page for fun, Wharton grad at 19. Founded computer leasing firm with father's $25,000 1961, took high-flying Leasco public 1965. Acquisition binge: bought control of staid Reliance Insurance 1968; failed run at Chemical Bank 1969 earned fame as enfant terrible. Took Reliance private 1982 for $550 million; public again 1986. Firms underwriting losses balanced by greenmail (Disney, etc.), sharp investments (Days Inn, Telemundo); but crash bludgeoned stock, lost 50% value. With investments, art, real estate, still believed worth over $400 million.

Leon Hess

Amerada Hess Corp. NYC and Deal, N.J. 74. Married, 3 children. Father came from Lithuania 1904;

started small N.J. fuel delivery firm. Went broke 1933, reorganized with Leon (age 18) at helm. Saw potential in tarry residual oil; built truck fleet to deliver while still hot (hence pourable). Pursued federal oil contracts, entered storage business, 1938. Later exploration, refining, retailing. Merged with Amerada Corp. 1969; now $4.7 billion (sales) oil Goliath. Son John, VP, groomed to take over, but Hess still rules. "As long as I live, have my health and can justify my existence, I expect to stay." With A-H stock and New York (football) Jets, worth at least $400 million.

Malcolm Austin Borg

Publishing, TV. Englewood and Spring Lake, N.J. 50. Married, 3 children. Wall St. stockbroker grandfather bought into Bergen County (N.J.) *Record* 1922; wholly owned since 1930. From small county daily to suburban powerhouse (Sunday circ. 230,000); wildly profitable. Malcolm took over 1971, bought out brother 1982. Macromedia Inc. now 4 TV stations, 2 newspapers: Woodbridge (N.J.) *News-Tribune* (circ. 52,000). Has 10 TV sets at home, got first VCR last X-mas. Son John, 26, works for *USA Today*. Tried to move WWII submarine museum berthed on his property: "The submarine is not all that wonderful." Dan Aykroyd soundalike controls fortune over $400 million. "People may consider me fat, dumb, lazy—and happy."

Vivian Leatherberry Smith

Inheritance. Houston. 80. Widowed, 2 daughters. Widow of oil roughneck and ex-boxer Robert Everrett (R.E. Bob) Smith, who borrowed $25,000 to buy two oil rigs 1922. Oil profits into Houston-area land 1940s-50s; became Harris County's largest owner (over 11,000 acres): "I have a thorough belief in inflation. That's why I invest in land." Much land in path of Houston boom; cobuilt parts of huge Galleria complex. Helped fund baseball Colt .45s (now Houston Astros) 1960; died 1973, estimated $500 million estate. Viv golfs twice a week; owns 12% Astros, attends most home games: "She's been a baseball fanatic all her life." Remaining land, sale proceeds, oil & gas interests believed worth at least $400 million.

Burton Paul Resnick

Real estate. NYC and Rye, N.Y. 51. Married, 3 children. Father Jack started small Bronx construction firm 1928; built in Manhattan early 1950s. Burt joined Jack Resnick & Sons after U. of Chicago 1956; developed residential projects, bought older NYC buildings after 1970s real estate crash. Company now controls some 5 million sq. ft. NYC office space, thousands of New York area apts.; all managed in-house: "No one can take better care of them than us." Some early projects with Arthur Belfer *(which see)*; two current NYC office projects now being leased. Jack largely retired in Fla.; Burt runs show now worth at least $400 million.

Lillian Goldman

Inheritance. NYC. 66. Widowed, 4 children. Widow of Sol Goldman, billionaire NYC real estate baron, died 10/18/87. Sol bought foreclosed properties 1930s. Partners with Alex DiLorenzo Jr. 1951; Goldman-DiLorenzo grew into area's largest landlord. Post-NYC real estate crash, split properties with DiLorenzo heirs *(which see)* 1975; at death, owned nearly 700 NYC parcels. Lillian sued for divorce 1983; reconciliation agreement gave her 33% of Sol's estate. Lillian sued to void it, claimed conspiracy; lost 1987. Sol willed her 33% in trust; she's suing (again) to get cash upfront. Either way, should get over $400 million *(see family)*.

Harvey Roberts Bright

Oil, real estate. Dallas. 68. Widowed, remarried; 4 children. Dallas boy "Bum" studied Andrew Carnegie, J.P. Morgan. After Texas A&M, quit as Sun Oil engineer to wildcat late 1940s; bought real estate with oil profits: "Every Sunday I'd load my wife and kids into the car and price land." Also trucking, banking; sold East Texas Motor Freight Co. 1982 for estimated $70 million. Bright Banc ($4.8 billion assets) sinking under Texas economy, nearly worthless. "I'd sell anything I could get any money for." A few candidates: 2,500 prime N. Dallas acres, 40% Dallas Cowboys, oil & gas. Bum: "I never said I was worth $600 million. You did." Was, once. Still worth some $400 million.

Philip Hampson Knight

Nike, Inc. Beaverton, Ore. 50. Married, 2 sons. Ran track at U. of Oregon. M.B.A. Stanford 1962. Wrote paper for marketing class, inspired idea of selling athletic shoes produced in Japan: "Everybody was writing about computers and electronics, but all I really knew about was running." Imported Japanese sneakers with track coach, Bill Bowerman (cofounder, Nike), worked as CPA for Price Waterhouse. Bowerman designed track shoes (put rubber in waffle iron to create uniquely studded sole), Knight advertised Nike as shoe of champions. Today stock and other holdings worth $400 million. Still runs, works 60 hours. "It's what I've chosen to do with my life."

Samuel Zell

Robert Harris Lurie

Partners. Real estate, investments. Chicago. As U. of Mich. fraternity brothers, started investing in Ann Arbor real estate. First building: $1,500 down on $19,500. Split briefly while Sam practiced law. Anticipating inflation, bought distressed Sunbelt, Midwest properties 1970s, rehabbed for fraction of new construction cost; sold some for big gains, picked up more. Same approach to corporate America: took control of Itel Corp., Great American Management & Investment; used tax-loss carryforwards in further buys. Recently acquired holdings from Henley Group Inc. Sam, self-described "gravedancer," 46. Married, 3 children. Son of Polish immigrants, peddled *Playboy* in grade school for 200% profit. Bearded biker, prefers denim to pinstripes. Naturally acquisitive. "My whole focus is, how can I get a monopoly?" Robert, "a Woody Allen look-alike," 46. Married, 6 chil-

MobilFax MobilFax MobilFax
MobilFax MobilFax MobilFax
MobilFax MobilFax MobilFax

Exploration highs... New **payoffs** continue to come from our **worldwide exploration and drilling program**—with 12 oil or gas discoveries in the first half of the year: four in the North Sea, two each in the U.S., Canada and Indonesia, and others in Germany and Austria. Next year we'll be producing an estimated **70 million additional cubic feet of gas** a day from the Mobil-operated Camelot field under development in the British North Sea. And a consortium including Mobil Oil Canada has signed a preliminary agreement with the governments of Canada, Newfoundland and Labrador that could lead to development of the giant Hibernia oil field offshore Newfoundland.

Making waves... We're getting **better data** from our **innovative exploration technologies**, which are improving our chances of finding hydrocarbons. We were the first to develop a shear wave logging system that gives us new information from down the well on certain sand and shale formations—data that conventional acoustic tools just can't get. Our technology enabled us to discover a producing zone offshore Louisiana, for example, that otherwise might not even have been tested.

A model program... In the high-tech field of **seismic modeling** we're also an **industry leader.** Using advanced mathematical techniques and sophisticated software engineering, we've been able to simulate the travel of seismic waves in three-dimensional geologic models of entire reservoirs—**something not previously feasible** on this kind of scale. By comparing the simulated waves with actual field data, we can assess the accuracy of our geologic models—getting **an edge** in identifying potential hydrocarbon zones.

Patent prowess... This emphasis on cutting-edge technology in all phases of our business is one of the reasons Mobil has **led the U.S. oils** in the **number of U.S. patents** issued in the past five years. And a recent study performed by an independent consulting group found Mobil's patents to be more frequently cited in other patents than our competitors'—an indication of **innovative, high-impact technology.**

It's free: For a booklet on Mobil's U.S. Exploration & Producing operations, please write Box EP. Supplies are limited.

Mobil®

MobilFax, Box M, Mobil Corporation, 150 East 42nd Street, New York, N.Y. 10017 © 1988 Mobil Corporation

dren. Bob crunches numbers while Sam cuts deals: "Two halves of a single human being." Partners share fortune believed to exceed $780 million.

Stephen Davison Bechtel Sr.

Stephen Davison Bechtel Jr.

Engineering, construction. Father: Oakland, Calif. 88. Married, 2 children. Son: San Francisco. 63. Married, 5 children. Patriarch Warren Bechtel (d. 1933) founded Bechtel Co. predecessor 1898 in Oklahoma Territory. Moved to Oakland 1904. Built railroads; led $50 million Hoover Dam job. Son Stephen Sr. won profitable govt. contracts for shipyards, pipelines WWII. Became industry goliath: Alaskan pipeline; D.C., SF subways. Stephen Jr. took over 1960, built over 40% all U.S. nuclear power plants. Oil boom brought huge Saudi Arabian contracts 1970s, including multibillion-dollar industrial city, Jubail. "The Saudi family likes dealing one dynasty to another." Top execs tapped for Reagan cabinet posts (including Shultz, Weinberger). Good times over: Revenue peak $14 billion 1983, now $4.5 billion, down 30% in last year alone. Now taking equity positions in own construction projects; planning investment in nuclear plant. Very private Sr. and Jr. control estimated 50% Bechtel Group, other investments worth at least $780 million.

Cyril Anthony Wagner Jr.

Jack Eugene Brown

Partners. Oil, investments. Midland, Tex. Formed Wagner & Brown Oil Properties 1962; sealed partnership with handshake: "We just complement each other." Huge oil holdings Texas, N.M., La., Mich., Rocky Mts.; also real estate, plastics technology. Cy: 54. Divorced, remarried; 5 children. Born Tulsa, U. of Okla.-educated geologist; the dealster. Jack: 63. Married, 3 children. Native Texan, Texas A&M-educated engineer. "Brown knows a good deal when he sees it. Wagner knows how to sell it." Joined takeover game, with raider T. Boone Pickens in failed Gulf bid 1984, pocketed $70 million; also in on Pickens' runs for Unocal, Phillips Petroleum. Went solo as "Desert Partners" 1984, long trail of

Home
for Business Travelers

For years we are noted not only for our high occupancy rate, but also our unsurpassed service, cosy atmosphere and fresh, delicious foods.
Catering to business travelers' varied needs is no simple job, but we at Brother Hotel are doing our best to meet the challenge, and with considerable success.
Our special attention to detail is unrivaled.
Not a tiny hair is to be found on the carpet or bedspread, for example. Nor a speck of dirt in the bathroom.
Many other pleasant surprises are for you to experience at Brother Hotel, home for the business travelers.
* Conveniently located in the heart of Taipei's business and shopping district, Brother Hotel boasts 304 rooms, 6 restaurants. It's a winner of the coveted 'Five Plums Award', top honor for the best hotels in Taiwan.

兄弟大飯店
BROTHER HOTEL
255 NANKING EAST ROAD, SEC.3
TAIPEI, TAIWAN, REP. OF CHINA
TELEX/25977 28930 BROHOTEL
FAX/(02)717-3334 717-5657
TEL/(02)712-3456

failed takeovers since: Midcon bid rejected 1985; aborted runs at Lear Siegler 1986, GenCorp 1987; lost fight with USG Corp. 1988. Together, Cy & Jack believed worth at least $780 million. Now buying Insilco (industrial conglomerate) for $960 million: Success at last.

Roy Michael Huffington

Oil. Houston. 70. Married, 2 children. Father killed in rig accident while exploring for oil in South America. After geology Ph.D. from Harvard, Roy explored for Humble Oil (now Exxon); formed Huffco 1956. Saw Indonesian area resembled Gulf of Mexico formations; stupendous strike 1972, shared with many partners but retained 17% stake. Sold off interest in another oil co. for $40 million after bitter fight with partner; also sold off drilling interests in Gulf Coast area for reported $60 million. Both children in business: geologist daughter is VP; son made society pages with opulent 1986 wedding (daughter-in-law penned controversial new book on Picasso). Minimum net worth $390 million.

Andrew Jerrold Perenchio

Television. Bel Air, Calif. 57. Twice divorced, 3 children. Son of Fresno vintner; ran catering business to pay for UCLA. Then, talent agent; clients: Liz Taylor, Marlon Brando. Promoted Ali-Frazier fight, Billie Jean King-Bobby Riggs match. Teamed with Norman Lear 1974; sold all program interests in 1985 to Coca-Cola for $485 million. Bought Loews theaters for $160 million in 1985, sold for reported $300 million 1986. Owns $13.6 million Kirkeby estate, previous home of Beverly Hillbillies, next door to future home of President Reagan. Now self-described as semi-retired, avoids press. Believed worth over $390 million.

Robert Alfred Lurie

Real estate, inheritance. San Francisco. 59. Divorced, remarried; 4 children, 2 adopted stepchildren. Son of colorful real estate, entertainment wheeler-dealer Louis (d. 1972) who built 300 buildings, produced Broadway hits *(South Pacific, West Side Story)*, movies *(Tarzan)*. Steady caretaker father's buildings, avoids both debt and acquisitions. Passion: San Francisco (baseball) Giants purchased 1976. It's "more exciting and challenging than making real estate deals." Still fighting battle for downtown stadium while considering alternatives (e.g., Santa Clara). Low-key, cigar-chomping, hands-on businessman: signs all checks personally. Real estate, other assets believed worth at least $385 million.

Richard Alan Smith

General Cinema Corp. Chestnut Hill, Mass. 64. Married, 3 children. Father Philip founded company 1922, opened first drive-in theater 1935. Richard managed cinemas after Harvard 1946, took over after father's death 1961. Added Pepsi bottling; now over 1,300 motion picture screens. White knight for retailer Carter Hawley Hale, bought 59% of Neiman Marcus Group 1987. "We have always been driven by the search for value, not the need to build an empire." Nonmoviegoer; philanthropist, with stock alone worth $385 million. Observer: "The key to General Cinema's success is that Dick Smith is one of the best corporate managers around."

John Jeffry Louis Jr.

Inheritance. Winnetka, Ill. 63. Married, 3 children. Mother, Henrietta, a Johnson of S.C. Johnson & Son *(see also S.C. Johnson)*. Deerfield Academy; left Northwestern for Army Air Force, got wings 1945. Worked in father's advertising agency before international marketing for Johnson Wax. Venture capitalist: Combined Communications 1968; chairman until 1981 merger with Gannett. Major GOP contributor; ambassador to Britain for Reagan 1981. Not professional diplomat; resigned 1983. Director S.C. Johnson & Son, Gannett, Air Wisconsin, Baxter-Travenol. Philanthropist, golfer, amateur flier. With family's 30% S.C. Johnson & Son, other holdings, exceeds $375 million.

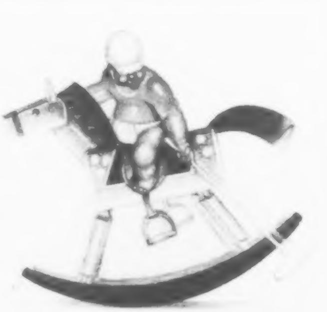
Paul Milstein

Seymour Milstein

Brothers. Real estate, investments. NYC and Scarsdale, N.Y. Seymour: 68. Married, 2 children. Paul: 66. Married, 4 children. Father Morris Milstein founded Circle Floor Co. 1919; floored NYC landmarks: Rockefeller Center, Madison Square Garden, World Trade Center. Paul headed Circle, Seymour pres. Mastic Tile Co.; both sold by early 1960s. First major development: 684-unit Dorchester Towers, NYC 1964. Paul: "Father said, 'Son, I don't think you can make it.' " Milstein Properties now owns hotels, apts., offices, etc. Seymour: "We have good real estate. I'm proud of that." Took over United Brands 1975; sold stake to Carl Lindner *(which see)* 1984, pocketed $40 million. Took over $3.4 billion Emigrant Savings Bank 1986 (an "absolute steal"). Brouhaha over NYC's Biltmore Hotel 1981: Milsteins razed landmark Palm Court lobby, built 1 million sq ft. office tower. Together, share fortune exceeding $750 million. Seymour denies: "Twenty years from now it might be worth that."

August Christopher Meyer

Broadcasting. Champaign, Ill. 87. Widowed, 1 son in business. Successful lawyer in hometown Champaign. Entered TV business by default: Invested in local TV station 1953, took over in order to rescue investment, eventually acquired. "We started out losing a lot of money. I had to get more involved than I had intended to." Bought San Diego TV station 1964 for $11 million; now worth $200 million. Midwest Television owns 3 TV, 4 radio stations, almost debt-free. Chairman of family-controlled Bank of Illinois (assets, $203 million) since 1962. Son August Jr. (Chris) running stations since 1976. With San Diego real estate, bonds, net worth estimated at least $375 million.



The youngest member of The Forbes Four Hundred is Lee Bass, 32.

Allen Eugene Paulson

Gulfstream Aerospace Corp. Savannah, Ga. 66. Twice divorced, 3 sons. Iowa farmboy took bus to San Francisco at 13 when parents' farm failed during Depression. "Nobody was poorer than I was as a kid." TWA mechanic at 19 for 30 cents/hour 1942. Formed successful aircraft conversion co. 1951; bought Gulfstream jetmaker 1978 for $52 million. Took public 1983, sold to Chrysler 1985; netted over $450 million (still CEO). Sank $50 million in Wheeling-Pittsburgh Steel Corp.; after failing to revive, sold out for $100,000 1987. "He got a $40 million tax writeoff." Collector of Thoroughbreds, southern real estate: 6 homes, 3 ranches. Estimated net worth: $375 million.

Larry Abraham Silverstein

Real estate. NYC. 57. Married, 3 children. Father Harry NYC real estate developer and investor specialized in leasing loft space; Larry, now ex-brother-in-law Bernie Mendik *(which see)*, joined 1950s, pushed into property syndication. "If we stayed in the brokerage business, we were going to starve to death." Split with Bernie 1977, bought NYC office space; controls over 10 million sq. ft. Built $300 million, 2 million sq. ft. 7 World Trade Center NYC 1986: "Our timing was absolutely perfect." Maybe, but plan to rent whole building to tenant Drexel Burnham fell through 1986; now 80% empty. Also NYC project with Mel Simon *(which see)*. Despite 7 World Trade Center, still worth over $375 million.

Mark Les Goodson

Game shows. NYC. 73. Thrice divorced, 3 children. Father opened first health food store, Berkeley, Calif., 1932. After college, successful radio announcer, but "mike fright" hit. With partner Bill Todman (d. 1979) started 1950 TV game show *What's My Line?* "I gave it 10 weeks." Later, *I've Got a Secret, To Tell the Truth, The Price is Right, Password, Family Feud,* etc. Profits plowed into newspapers, real estate. When in LA, works poolside: "I like a tan look." Paid $170 million for *New Haven Register* 1986; $155 million for Morristown (N.J.) *Daily Record* 1987. Net worth exceeds $375 million. Mark on third divorce: "The higher you go up Mount Olympus, the farther you fall."

John Charles Haas

Fritz Otto Haas

Brothers. Rohm & Haas Co. Father Otto immigrated to Philadelphia 1909 after launching German chemical business; partner Otto Rohm stayed in Germany. First product: leather tanning agent (replaced dog manure); added pesticides, coatings 1920s. Developed Plexiglas 1932. Went public 1949;

The oldest member of The Forbes Four Hundred is Iphigene Ochs Sulzberger, 96.

Rohm's stake seized in WWII for possible German ties. International business boomed in 1950s; Haas died 2 days after retiring, 1960, age 87. Sons F. Otto, John ran business during ill-fated diversification into fibers, pharmaceuticals. F. Otto retired 1970; presidency to nonfamily executive. John: Villanova, Pa. 70. Married, 5 children. Left board 1988. Chairman, William Penn Foundation; executive, Nuclear Arms Reduction. F. Otto: Ambler, Pa. 73. Widowed, 3 sons. Family holdings Rohm & Haas worth at least $740 million.

Joseph Albert Albertson

Albertson's, Inc. Boise, Idaho. 82. Married, 1 daughter. Dropped out of college (1927) for $26-a-week Safeway Stores job. Quit in 1939; with L.S. Skaggs *(which see)* pioneered grocery-drugstore with $5,000 savings, $7,500 loan. First store had magazine rack, in-house bakery "innovations." In 1941 $1 million sales; $1 billion in 1974; $5.9 billion in fiscal 1988. "I had a lot of confidence it would be successful, but it took a lot of guts." Amicable split with Skaggs 1977. Built 17-state empire of 480 stores. Still active in company as chairman, Exec. Committee: "There was a day I had to do damn near everything, but today I don't worry." Doesn't have to: his 16%-plus Albertson's exceeds $370 million.

Shelby Cullom Davis

Investment banking. Tarrytown, N.Y. 79. Married, 2 children. Graduated Princeton 1930, Columbia grad school 1931, Ph.D. pol. sci. University of Geneva 1934. CBS correspondent in Switzerland before WWII. Later ambassador to Switzerland 1969-75. Returned to U.S., bought up insurance stocks 1947 just as bull market started; learned insurance business as N.Y. superintendent of insurance 1945. Founded Shelby Cullom Davis Co. 1947, one of the first to specialize in insurance stocks. Currently chairman Heritage Foundation, National Right to Work, conservative causes. Avid skier with wife, grandchildren. Estimated net worth $370 million.

The youngest member of The Forbes Four Hundred whose fortune is self-made is William Gates, 32.

Patrick Joseph McGovern

Publishing. Nashua, N.H. 51. Divorced, remarried; 2 children. Son of Philadelphia construction manager; in tenth grade built machine to play Tic-Tac-Toe. Won MIT scholarship, edited early computer magazine. Did computer-related market research; founded IDG with $5,000 1964. Now $400 million sales with more than 100 computer publications worldwide, including flagship *Computerworld.* Reviews carry much industry clout. Laidback manager: "If you have the right people, all you have to do is meet once a year and say, 'How did it go?' " Flies coach, lives modestly: "Living ostentatiously means just putting other people down." His 80% IDG, investments worth estimated $370 million.

Gordon Earle Moore

Intel Corp. Santa Clara County, Calif. 59. Married, 2 children. Deputy sheriff's son; after chemistry Ph.D. from California Institute of Technology got in on ground floor Shockley Semiconductor Lab 1956; left with colleagues to form Fairchild Semiconductor Corp. 1957: first commercial integrated circuit. Founded Intel Corp. 1968, pioneered memory chips, microprocessors. Now leads industry; 1987 revenues $1.9 billion. Management style considered one of nation's best. Stepped down as chief executive officer 1987; still chairman involved in research, development. His Intel stock worth more than $370 million. "It was not part of a well-conceived plan; I'm lucky if I can plan as far ahead as next week."

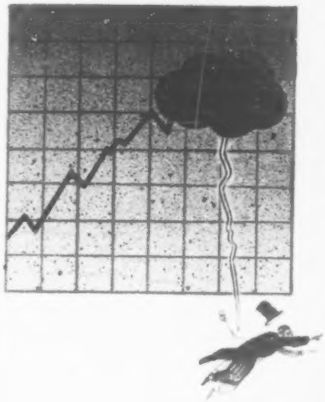
An Wang

Wang Laboratories. Lincoln, Mass. 68. Married; 2 sons, 1 daughter. Born Shanghai; studied engineering Chiao Tung University. Selected by Chiang Kai-shek to study in America, earned Harvard physics doctorate in three years. Invented pulse controller at age 28: forerunner of magnetic core memory, sparked use of computers; sold to IBM. Began Wang Laboratories 1951. Developed first simplified logarithmic calculator, early word-processing system. Recently recovered from industry slump, introduced new integrated imaging system 1987. Established investment banking subsidiary with $50 million venture capital. Modest, practical. Tennis buff. Son Frederick, 38, president: "Wang is rich with vision, and it is my job to implement." Stock is worth around $365 million.

Anne Burnett Marion

Inheritance. Fort Worth. 49. Thrice divorced, remarried (to Sotheby's John Marion); 1 daughter. Great-grandfather Samuel Burk Burnett, Chisholm Trail driver. Legend: won ranch in poker game (called it Four Sixes Ranch); amassed 448,000 acres W. Texas. Mother expanded fortune via oil, marriages; fourth hitch, to Tandy Corp. founder Charles Tandy, front page news in Fort Worth 1969. "They should have gotten Justice Dept. approval." Daughter Anne inherited 1980; directs $190 million Tandy Foundation. Lives in I.M.

Pei-designed home; avid outdoorswoman, hunts quail in Jeep. Latest divorce won't affect net worth, which should be over $360 million. Lawyer: "There is such a thing as a prenuptial agreement."



The fortunes on The Forbes Four Hundred listing for 1987 that declined the most, in dollar terms, during last year's stock market crash had fared as follows by Aug. 30:

(millions)	23 Oct. '87	30 Aug. '88
Walton	$5,900	$6,700
Arison	$1,080	$1,400
Hewlett	$1,020	$1,060
Kauffman	$906	$635
Kerkorian	$575	$780
Magness	$290	$372
Murdoch	$1,100	$1,080
Packard	$1,960	$2,000
Petrie	$855	$472
Speer	$259	$136
Wexner	$1,050	$1,000

Maurice Raymond Greenberg

Mansfield Freeman

American International Group. NYC. AIG founded Shanghai 1919 by C.V. Starr (d. 1968), first Westerner selling insurance to Chinese. Built intl. conglomerate; no heirs. Large block AIG shares, other investments in private holding companies controlled by key executives; control passes to their designated successors—in effect, inherited by top management. Same fraternity controls 400-acre Starr estate (N.Y.), Vt. ski area, country club. Greenberg: NYC. 63. Married, 4 children. Raised on N.Y. State dairy farm. Army, WWII and Korea; law school on G.I. bill. Chance interview led "Hank" to insurance, joined AIG 1960. President, CEO 1967. Stock, other investments estimated at $360 million. Freeman: Greensboro, Vt. 93. Widowed, 1 son. Joined Starr year after founding; left China 1941, retired 1960: "You start a company just to make a living, then suddenly it blossoms and you get new ideas." Son Houghton, senior VP at AIG, votes shares. Stock, other holdings worth at least $240 million.

James LeVoy Sorenson

Medical devices. Salt Lake City. 67. Married, 8 children (all professionals) in business. Worked in fruit cannery to support family at 14. Accepted at medical school ("The more of a specialist you become, the less chance you have of becoming an entrepreneur"), but called to Mormon missionary work instead. Worked at Upjohn; began developing medical devices late 1950s, hit big with disposable catheter, sold out 1960. Started Sorenson Research 1972; sold for $100 million in Abbott Labs stock 1980. Now Sorenson Development: 3-D imaging for medical, recreational uses; real estate, etc. Worth at least $360 million.

John William Berry Jr.

Yellow Pages. Dayton. 66. Twice divorced, remarried; 5 sons. Son of Loren M. Berry, who at age 8 sold horseradish for 5 cents per glass to help support family. Briefly sold phone book ads in Indiana; moved to Dayton 1910 with $200, talked Dayton Home Telephone Co. into letting him handle its ad sales using paper of one color. "Mr. Yellow Pages" died 1980 at 91. John Sr. took over, bought out siblings; expanded co. Sold L.M. Berry & Co. for estimated $335 million in BellSouth stock 1986, retired 1987. Now chairman Berry Investments Inc., includes hunting supply co., security device firm, other investments. Son John Berry Jr., CEO of L.M. Berry—separate from BellSouth. Net worth at least $360 million.

Wilton Robert Stephens

Jackson Thomas Stephens

Brothers. Investment banking. Little Rock, Ark. Witt: 81. Widowed, remarried; 3 children. Jack: 65. Divorced, remarried; 5 children. Witt peddled belt buckles, Bibles. Switched to buying municipal bonds low, selling high, 1933. Became kingpin Arkansas politics; Jack (Annapolis roommate of Jimmy Carter) grew Stephens Inc. into largest investment house off Wall

40 members of The Forbes Four Hundred are women.

Street (took public Wal-Mart, Tyson Foods; *see Walton, Tyson*). Diversified: oil and gas, real estate, high tech (48% Systematics, Inc.), banking. Bought 31.2% of troubled Worthen Banking Corp. Also Far East interests; sometime partners with Indonesian father-and-son team Mochtar and James T. Riady. Witt now less active. Jack, chairman, cutting deals in Asia, Europe; Jack's son Warren, 31, CEO, building Stephens Inc. into national presence. Observer: "Warren wants to make money for the firm, but [not] by riskier ventures." Split into Stephens Inc. (investment banking) and Stephens Group (family interests); combined capital over $500 million. Hurt by crash, publicity of firm's futures trader's committing suicide three days after dismissal; talk of embezzlement. Brothers still share fortune exceeding $700 million.

Grover Connell

Food, equipment, leasing. Westfield, N.J. 70. Married; 3 children, 2 in business. Took over family's Connell Rice & Sugar 1950, after WWII Navy hitch, built into nation's biggest independent broker/trader in rice, sugar. Handles much of government's foreign-aid rice crop. Expanded into booming equipment leasing business 1973, now more than half his business. Over $600 million in owned equipment; "We do a lot of big deals." Combined revenues exceed $1 billion. Developing 170 acres commercial real estate in N.J. Lives modestly, ranch-style home. Well-wired Democrat. Net worth believed over $350 million.

Jane B. Engelhard

Inheritance. Far Hills, N.J. 70. Twice widowed, 5 daughters. Father Brazilian diplomat; family left war-torn Europe 1940 for Buenos Aires with "nothing except our passports and our personal belongings." Second husband "Platinum King" Charles Engelhard Jr., who built $20 million precious metals business into estimated $300 million estate; died 1971, most left to wife. Collects rare books, documents, including Louisiana Purchase Proclamation and unpublished autobiography of George Washington. Shuns publicity: "She doesn't care for parties." Including trusts, controls fortune believed to exceed $350 million.

Frederik G.H. Meijer

Retailing. Grand Rapids, Mich. 69. Married, 3 children. Grandfather Hendrik, after frantic Depression search for tenant for vacant storefront, opened own food store as last resort. Fred, "merchandising genius" to peers, considered shrewd buyer, shrewd marketer, watcher of every detail. "Shoppers don't like to wait in line"; Meijer's has an inordinate number of checkout counters. Even local union head admits, "This is a fair company." Payoff: above-average profit margin financing expansion. Meijer, Inc. estimated $2 billion in sales, close to 50 stores (generally part grocery, part discount department); owns warehouses, shipping. Fred denies, but net worth at least genius class $350 million.

Nan Tucker McEvoy

Publishing. San Francisco. 69. Divorced, 1 son. Granddaughter of Michel H. de Young (d. 1925), controversial founder *San Francisco Chronicle*. Nan former journalist, Peace Corps administrator, abortion clinic founder; inherited largest share of Chronicle Publishing this year from mother and family matriarch Phyllis de Young Tucker, last of Michael's children *(see de Young family)*. Gave some shares to son: "You hate to have them think, 'Well, when will good old mother die.' " At first unsure of financial savvy, now confident she can run business, keep co. in family control. "It's a wonderful property, and the family is lucky to own it." Her share worth over $350 million.

James R. Cargill

Margaret Cargill

Inheritance. Brother and sister. Cargill, Inc. Grandchildren of William W. Cargill (d. 1909), founder of food-processing giant *(see Cargill/MacMillan family; also individual MacMillans, Keinath, Pictet)*. James: Minneapolis. 65. Married, 3 children. With company since 1947, now senior VP, director. Said to concentrate on personal business affairs, e.g., Dinnaken Properties, small real estate venture. Expert trout fisherman. Margaret: La Jolla, Calif. 68. Extremely private. Little known. Together, thought to own their family branch's 25% Cargill stock, worth at least $700 million.

154 members of The Forbes Four Hundred control fortunes that were mostly or entirely inherited.

Ernest Gallo

Julio R. Gallo

Brothers. Wine. Modesto, Calif. 79, 77. Each married, 2 children. Italian immigrant father Joseph bought 230-acre Modesto vineyard; Depression all but wiped him out. Brothers went to local public library to find out how to make wine, started with $5,900. A billion dollars later (estimated 1987 Gallo revenues), smiling Julio still squeezes the grapes, unsmiling Ernest pinches the pennies. First major success: Thunderbird (connoisseurs reject, winos don't). Constant effort since to upgrade product, image. Gaining share in premium and "superpremium" ($8/bottle and up, retail) wines. Chairman Ernest considered "intuitive marketing genius." Sales recruits get 300-page training manual. Ad budget 1987 estimated $70 million. Tardy entry 1985 (Bartles & Jaymes) in cooler market took top spot in just six months, lost momentum 1987; market share dropping. Brothers got estate tax change known as Gallo Amendment. Brother Joseph from same tough mold: Ernest and Julio sued for putting family name on cheese business; he countersued for third of winery (suit thrown out). Company alone worth $700 million; Ernest believed also to hold large personal portfolio.

William Barron Hilton

Hilton Hotels. Los Angeles. 61. Married, 8 children. Happy-go-lucky son of hotel magnate Conrad Hilton. "Barron" turned down Hilton job for Calif. fruit distributor 1950s (Hilton Hotels didn't pay enough); also formed Air Finance Corp. aircraft leasing firm. Joined Hilton as VP 1954, pres. 1966; pushed entry into casinos, spent over $1 billion on face-lifts for older hotels. Founded San Diego Chargers (football) 1960. Plays bridge; flies gliders, stunt planes; palatial home featured in TV series *The Colbys*. Recently won 8-year dispute over his option to buy huge stock block left to Catholic nuns by father (d. 1979). After settlement, stock worth at least $350 million.

Frank James Pasquerilla

Real estate, dept. stores. Johnstown, Pa. 62. Married, 2 children, both in business. Father, immigrant coal miner, died of black lung disease when Frank was 18. Clerk for small masonry co. In 5 years, pres.; later, sole owner. Built first mall 1960. Crown American now 31 million sq. ft. in 28 malls, 8 smaller shopping centers; 14 hotels. Headquarters and hotel damaged in 1977 Johnstown flood. Bought 17 Hess's dept. stores for $35 million 1979. Aggressively expanding; now 73 stores, some captive anchors for new malls. Equity estimated $350 million. Building new $27 million corp. HQ on same flood plain: "Johnstown has always been and will always be my home."

Lawrence Arthur Wien

Law, real estate. NYC. 83. Widowed, remarried; 2 daughters. Son of wealthy NYC silk cloth maker. After Columbia U. Law founded law firm 1929. With partners bought Harlem apt. house for $8,000 1931; pioneered real estate syndication but "I'm a lawyer, not a real estate man." Teamed with Harry Helmsley *(which see)* on many projects, "the Rodgers and Hammerstein of real estate." Harry scouted properties, Larry roped cash. Balked when Harry went into hotels: "As a result, Harry became far wealthier than I." Still owns big chunk Empire State Building, other NYC buildings. Golfs with "a great deal of ineffectuality." Believed worth at least $350 million.

224 members of The Forbes Four Hundred built their fortunes without any significant inheritances.

Alfred Mack Pogue

Real estate. Dallas. 54. Married, 3 children. "Mack" born Sulfur Springs, Tex.; erstwhile high school football coach. Became Dallas real estate broker 1960s; met Trammell Crow *(which see)* 1965, formed Lincoln Property Co. to build garden apartments. "I was trained by the master." Bought out "master" for $150 million 1977, began building offices, warehouses. "Pogue's chicken formula": trade equity for cash. "We put no cash in our deals. None." Lincoln now nationwide building giant: owns 83,000 apartments, over 54 million sq. ft. commercial space. Mack's estimated 25% worth at least $350 million. "We all get up every day—*every day*—and do our real estate deals."

Franklin Parsons Perdue

Chickens. Salisbury, Md. 68. Twice divorced, 4 children. Grade school egg peddler at father's hatchery; then to teachers college hoping to play big-league baseball. After disease wiped out dad's leghorns 1940s, switched to then-new broiler business; by 1968 A.W. Perdue & Son fully integrated: feed, processing, etc. Private Perdue Farms now nation's 4th-largest chicken outfit, sales over $1 billion. Frank "the Pierre Cardin of Poultry," Ed Koch look-alike, squeaky-voiced pitchman: "Is your husband a leg or breast man?" Met with NYC mob big Paul Castellano to block union drive 1980; retired as Perdue CEO 1988, still chairman. Industry down, but Frank's 90% (with family) worth at least $350 million.

Robert William Galvin

Motorola. Barrington Hills, Ill. 66. Married, 4 children. Father, Paul Galvin (d. 1959), started manufacturing car radios 1928, walkie-talkies WWII. Robert groomed for business from childhood; pres. 1956. Chairman since 1964, sold off traditional products (TV manufacturing sold 1974, built last car radio 1984). Became leading manufacturer radio and data communications, semiconductors and information systems. World leader in cellular telephones. "We have tremendous momentum and are way up on the learning curve." Son Christopher, 38, named chief corporate staff officer 1987. Controls 6.2% of company worth $350 million.

Jack Parker

Real estate. NYC and Boca Raton, Fla. 73. Married, 2 children. Son of blousemaker joined uncle's wrecking business during Depression; later, as lumber salesman, bit by building bug. Founded Parker Construction Co. 1955: "When I went into business, I went into it on my own. That takes guts." Built apts. NYC's Queens 1950s, Manhattan apts. 1960s; heavy co-oper, estimated $150 million in conversion profits over 20 years. Built Hotel Parker Meridien 1981; his hotel office nameplate: "Jack Parker—Owns the whole shebang." Shebang, other assets, worth at least $350 million. Jack: "It's a crapshoot. You bet your money on the future, and you hope your vision is correct."

Joseph Alexander Hardy

Building supplies. Pittsburgh, Pa. 65. Married, 5 children. Worked in father's jewelry store, sold vegetables to pay for college. With Ryan Homes founder Ed Ryan, 2 brothers, founded Green Hills Lumber Co. 1952. Founded own 84 Lumber store 1957 with $20,000; adopted no-frills approach of Wickes Cos.' stores: no advertising, "Quonset hut" buildings (no heat/AC), mostly cash and carry. Private 84 Lumber Co. now 385 stores, over $900 million sales; modernizing with store renovation, outside volume selling, credit. "Associates" work 60-hour weeks, vie for corny sales awards ("Top Gun," "Rookie of the Year"). Joe worth over $350 million, smokes only imported cigars.

Edwin Lochridge Cox Jr.

Oil. Dallas. 66. Widowed; 2 sons, 1 daughter. Born, reared Mena, Ark.; moved to Texas and oil 1946. Became one of nation's largest independent oilmen; production in Tex., La., Okla., Colo. through Cox Oil Co. Onetime chairman Sedco, cookiemaker Keebler; founding director InterFirst Corp. (now First RepublicBank Corp). Son Ed Jr. built $3.6 billion (sales) agribusiness empire (Val-Agri, Swift meatpackers, others) 1985-87; crashed with $78 million InterFirst loan default 1986 (since paid), cos. sold off; Ed Jr. drew 6 mos. jail. Banker: "The Coxes have been perceived as being richer than God." Not quite, but Ed Sr. still believed worth at least $350 million.

William Alfred Cook

Catheters. Bloomington, Ind. 57. Married, 1 son. Illinois boy; drove cab as Northwestern undergrad 1950s. Lasted 1 week Wash. U. premed; sold medical supplies Chicago. At wife's behest packed Corvair 1963, moved to Bloomington; with $1,500 bought soldering iron, blow torch, plastic tubing, made then-new cardiovascular catheters. Private Cook Group, Inc. now $250 million sales, over 10% net profit; one of largest-volume U.S. catheter producers (also pacemakers, syringes, etc.). After bypass surgery 1974 quit smoking, dropped 90 lbs.; now fitness nut. Cook denies, but with real estate, insurance, worth well over $350 million. "I was just looking for a way to make a living so I could live in Indiana."

Among members of The Forbes Four Hundred, those whose fortunes are primarily inherited have an average estimated net worth of at least $583 million. Those whose fortunes include little or no inheritance average at least $517 million.

Gary Campbell Comer

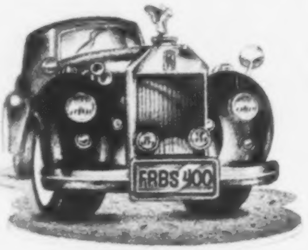
Lands' End. Chicago. 60. Married, 2 children. Award-winning copywriter for Young & Rubicam 1952-62. Started as salesman for sailmaking company. Avid sailor; competed 1968 Olympic trials. Founded Lands' End, mail-order catalog for sailing supplies and accessories, 1963. "Award-winning" copy in catalogs spurred initial growth. Small clothing section made big bucks: added traditional apparel, sailing items eliminated by 1977. Company features polite operators, entertaining catalog; Comer: "I treat customers the way I want to be treated." Went public 1986. Shy, unpretentious. With 52% Lands' End stock, other assets, worth well over $350 million.

Max Martin Fisher

Oil, investments. Detroit, NYC, Palm Beach. 80. Widowed, remarried; 5 children. Son of Russian immigrant peddler. Football scholarship to Ohio State 1926. Started at father's tiny oil reclaiming plant, $15 a week. Swung new refinery, fully integrated firm: Aurora. Acquired Speedway 79 gas stations 1947. Sold Aurora to Marathon Oil for stock 1959, tendered to U.S. Steel 1982 for about $200 million. Many real estate investments, some with buddy Al Taubman *(which see)*: Irvine Ranch deal; holds 11.5% stake Sotheby's. Half of income to charity; Israel supporter. Helped raise $1 million for Bush primary campaign. "You can't please everybody in this world." Worth over $340 million.

Anthony Martin Pilaro

Duty Free Shoppers. Southampton, N.Y. 52. Married, 2 sons. Born NYC, University of Virginia undergrad and law school 1960. Worked for Nassau-based Butlers Bank 1960s. Met future fugitive Robert Vesco while at Butlers; became consultant to Vesco after latter's successful takeover of Bernie Cornfeld's Investors Overseas Services early 1970s. Early investor with Charles Feeney *(which see)* in Duty Free Shoppers, estimated $2 billion



The states with the largest concentrations of members of The Forbes Four Hundred are:

New York, 82
California, 62
Texas, 36
Illinois, 22
Florida, 18
Pennsylvania, 15
Massachusetts, 12
Ohio, 11
Michigan, 10
Minnesota, 10

(sales) duty-free retailer. Highly secretive; has Swiss chalet; Southampton, NYC homes. Also owns at least 10% Duty Free Shoppers, may own more. Pilaro fortune believed worth over $340 million.

Seymour B. Durst
Royal H. Durst
David M. Durst

Brothers. Real estate. Father Joseph emigrated from Austria 1902; founded Durst Organization 1915 to manage Manhattan properties. Sons shifted emphasis from residential to office space 1940s ("and we're very happy we did"); built several Third Ave. office buildings 1950s, moved over to Sixth Ave. 1960s. Durst Organization now owns about 4.5 million sq. ft. midtown NYC office space, also 275,000 sq. ft. prime land in midtown. Seymour: "Times Square is like the Bermuda Triangle—investments made there are never heard from again." Seymour: NYC. 75. Widowed, 4 children. Heads Durst Organization. "We're land assemblers." Royal: Westchester Cty., N.Y. 69. Married, 3 children. David: Chappaqua, N.Y. 63. Married, 5 children. Brothers share fortune estimated at least $1.02 billion.

Bernard H. Mendik

Real estate. NYC. 59. Divorced, remarried; 3 children by first wife, 1 son by second. Born Scotland; raised Depression-era South Bronx, son of handyman. Bernie peddled glassware through New York Law School; with now ex-brother-in-law Larry Silverstein *(which see)*, began syndicating buildings 1957. Split 1977, still partner in some buildings. Now buys, rehabs Manhattan office space; Mendik partnerships control some 12 million sq. ft. NYC office space. Raised $200 million through E.F. Hutton fund for office purchases: "We spent it all." Also projects Connecticut; Westchester County, N.Y. "It's pretty hard to do any deals in NYC anymore." Bernard worth at least $340 million.

William Arthur Fickling Jr.

Charter Medical Corp. Macon, Ga. 56. Married, 4 children. Eagle Scout; attended Auburn University on basketball scholarship; graduated cum laude. Stint in Air Force as guided-missile officer, then "worked for my daddy." Spun off Charter Medical from father's real estate firm 1969. Began with nursing homes, switched to hospitals. Now nation's largest provider psychiatric health care; "a lean company with a central directive to do one thing and do it well." Owns, operates 13 acute-care facilities, 69 psychiatric hospitals U.S., Switzerland, London. Led $1.1 billion buyout of company in September. Fickling fortune believed worth $340 million.

Robert Einar Petersen

Publishing. Beverly Hills. 62. Married. Auto mechanic's son; hit on plan to turn hobby into magazine. With $400 and partner put together *Hot Rod*; hawked for 25 cents at races 1947. Bought out partner 1950; Petersen Publishing now 14 monthlies *(Motor Trend, Guns & Ammo, Skin Diver)*, 11 bimonthlies. Just acquired *Sport* magazine. "We're a good medium for a lot of what advertising is: beer, cigarettes, cars, all those good things." First to bag polar bear with revolver 1965. "It was shoot or be fatally mangled." Pursues all activities his magazines cover: "Except for *Teen*." Tends Beverly Hills Western art gallery. Magazines, real estate, art worth at least $340 million.

Charles Allen Jr.
Herbert Allen
Herbert Anthony Allen

Stock market, real estate. NYC. Charles: 85. Divorced, remarried; 3 children by first marriage. Brother Herbert: 80. Widowed, remarried; 1 daughter, 1 son. Charlie reared in Manhattan cold-water flat, quit high school at 15, started bond trading at 19 with $1,000, 2 phones. Brought in Herb 1928. Lost first million in Crash. Herb's deft Depression trading kept Allen & Co. going. Since 1930s, bets on unlikely firms paid off in spades: Herb (now semiretired) put $3 million in Benguet Mining, yielded over $45 million; Charlie's $1 million in Syntex 1958 now about $250 million.

STATE LINE
STATE LINE

12 states have no residents who are members of The Forbes Four Hundred.

The Forbes Four Hundred

Charlie: "I have hunches." Invested heavily in Chicago, Kansas City real estate with Arthur Rubloff. Herb's son Herbert A.: 47. Divorced, remarried; 4 children. Joined firm 1962; defied father's advice buying 6% Columbia Pictures 1973; raked in $40 million on 1982 sale to Coca-Cola. Expanded into underwriting (including Coca-Cola Enterprises), investment banking (steady client: Rupert Murdoch, *which see*). Allen & Co. secretive, active. Reportedly raised stake in new Columbia Pictures Entertainment. Herbert A.: "We're long-term speculators." Family donated $15 million to NYC's Columbia-Presbyterian Hospital. With stakes in over 200 companies, real estate, shared fortune at least $1 billion.

Harry Howard Hoiles

Mary Jane Hoiles Hardie

Brother and sister. Publishing. Children of Raymond C. Hoiles (d. 1970), $2/week printer's assistant bought Bucyrus (Ohio) *Telegraph-Forum* 1927, *Santa Ana Register* 1935. Freedom Newspapers now 29 dailies, 3 weeklies, 5 TV stations. Chose company name "because freedom will live on forever, and the Hoiles name will be forgotten in a short time." Spread libertarian philosophy: opposed taxes, public schools, etc.; escaped two bombing attempts. Three children inherited, son Clarence headed until 1981; death led to family dispute. Harry: Santa Ana. 72. Married, 3 children. Longtime publisher *Colorado Springs Gazette Telegraph*, sued for control 1982, offered to buy outright for $1.01 billion 1985. Mary Jane: Marysville, Calif. 66. Married, 4 children. Harry still fighting but Freedom Chairman Robert Hardie (Jane's husband), Clarence's heirs unwilling to split up chain. Each branch holds one-third; combined worth at least $1 billion. "Nobody can hate each other the way families can."

Thomas Mellon Evans

Investments. NYC. 78. Divorced, widowed, remarried; 3 children by first marriage. Graduated Yale; introduced to business by distant relative, Gulf Oil boss W.L. Mellon; career as acquirer of undermanaged companies. Turnarounds include bankrupt H.K. Porter 1938, Crane Co. from 1959; over 80 others. Relishes current era: "Takeovers weren't respectable. Now they are." Resigned as head of Crane following losing battle with board, son Shell; Shell now heads. Sold his 22% Macmillan stock against son Edward's pleas; Edward still head Macmillan. Retains control H.K. Porter, major holdings Crane, Fansteel, etc.; horses, bonds, art. Thomas' net worth estimated at least $330 million.

The metropolitan areas with most resident members of The Forbes Four Hundred are:

New York City, 79
Los Angeles, 33
Dallas/Fort Worth, 21
Chicago, 20
San Francisco Bay area, 18
Washington, D.C., 12
Boston, 10
Detroit, 9
Houston, 9
Minneapolis, 9
Seattle, 9
Philadelphia, 8

Hugh Franklin Culverhouse

Real estate, banking, football. Tampa. 69. Married, 2 children. Son of coal mining engineer; encouraged to study accounting, law. IRS prosecutor, then premier tax attorney; clients including Richard Nixon. Paid $12 million for Palmer Ranch, 11,500 prime Sarasota acres 1970; sold half for $35 million 1981; developing. Also 5,300 acres citrus, other Florida real estate. Lost third takeover attempt Florida Commercial Banks, but $22 million profit. Trying again with $71.9 million purchase Coast Federal S&L 1987; awaiting federal approval. Awarded NFL expansion Tampa Bay Bucs 1974; dubbed "Pinstripe Rambo" for efforts to break strike last year. Net worth at least $330 million.

Donald John Tyson

Barbara Tyson

Tyson Foods. Brother, sister-in-law. Fifth-generation farming family started Tyson Feed & Hatchery 1947. Changed name to Tyson Foods Inc.; went public 1963. Family plagued with tragedy: Don took over when parents died in auto accident 1966; Barbara inherited when husband Randal accidentally choked to death 1986. Aggressive acquisition, innovation put company past $1 billion mark 1985; nearly doubled by 1987: $1.8 billion. Nation's leading chicken outfit; also hogs, frozen Mexican food. Nearly all execs must wear khakis. "If we all wore suits we'd sit here in the office, and we don't make money in here. We make it out in the field." Don: Springdale, Ark. 58. Married, 3 children. Barbara: Fayetteville, Ark. Widowed, no children. Don worth over $330 million, Barbara over $265 million.

Stanley Stub Hubbard

Broadcasting. St. Mary's Point, Minn. 55. Married, 5 children. Father Stanley Eugene, 91, founded nation's first (but unsuccessful) commercial airline. Built one of Minneapolis' first radio stations 1923 (WAMD—"Where All Minneapolis Dances), added TV 1948. Son Stanley Stub took over 1981 after Dad's stroke; Hubbard Broadcasting now 6 TV, 2 radio stations. Pioneering satellite TV: owns transponders; satellite news service with over 100 member stations; satellite-borne program distributor USTV. Believes pay satellite will replace cable: "The best buy in communications in the next decade." His fortune, in trusts, worth at least $330 million.

Bennett Stephen LeBow

Buyouts. Saddle River, N.J. 50. Married, 2 daughters. Graduated Drexel U., then on to Pentagon job. Founded computer concern DSI Systems 1967. Almost went under, but "Ben" learned art of turnaround. Hit big time with lightning speed. Paid Asher Edelman $101 million for cast-off computer unit 1985; took public 1986, his 54% MAI Basic Four recently worth $160 million. Snared Liggett & Meyers Tobacco for $137 million 1986; took public, lost first-ever cancer suit; eyeing American Brands. Doesn't smoke: "It was strictly business." Leading Western Union turnaround, has one share that becomes 100 million when WU shows profits. Yachtsman, scuba diver worth $330 million.

Jerome Spiegel Kohlberg Jr.

Henry R. Kravis

George R. Roberts

Partners, leveraged buyouts. Three dealmakers left Bear, Stearns for own firm 1976; prowled for undervalued companies to buy with "junk" bond leverage. Stunned Wall Street repeatedly with first buyout of Big Board firm (Houdaille Industries for $355 million 1979), first $1 billion deal (Wometco 1984), largest LBO ever (Beatrice for $8.4 billion 1986). Total purchase price on over 30 deals to date: $35 billion. Firm collects 1% investment banking fee, 20% of profits when sold, 1.5% management fee on KKR investor fund (now $5.6 billion). Jerry: Mt. Kisco, N.Y. 63. Married, 4 children. New York-born lawyer, Harvard M.B.A. "Patriarch" left group 1987 for own firm, still KKR limited partner: "I'll stick with the deals where reason prevails." Henry: NYC. 44. Divorced, remarried; 3 children. Son of Tulsa oil geologist, first cousin of Roberts. High-profile giver, eats up NYC social scene (Met, ballet boards). On one deal: "We wanted the public to feel KKR wasn't in it for the last dime and screwed them." George: San Francisco. 45. Married, 3 children. Hates NYC, runs SF office with brother-in-law Robert MacDonnell. After allowance for lesser partners, their portions of KKR, even without last dime, now believed worth at least $330 million each.

Henry John Heinz III

H.J. Heinz Co. 50. Fox Chapel, Pa.; Washington, D.C. Married, 3 children. Great-grandfather H.J. Heinz bottled, sold horseradish Sharpsburg, Pa. 1869. Heinz & Noble founded 1869 with partner: went under. Re-emerged 1888 as H.J. Heinz Co., became condiment king, food giant (Weight Watchers, Star-Kist, Bumble Bee, Ore-Ida brands). Serves more than 100 countries and territories; fiscal 1988 sales $5.2 billion. H.J. Heinz II

WHY RENT A MEETING ROOM

(d. 1987) disbursed $300 million of family fortune to charities. H.J. III two-term Republican Pa. senator. Yale 1960, Harvard M.B.A. Headed Pa. delegation to GOP Convention 1988. Legislated mandatory retirement age repeal, private pension reform, parts of 1988 trade bill. His Heinz stock, other investments, worth $330 million.

Leonard Maximilian Marx

Real estate. Scarsdale, N.Y. 84. Married, 3 children. Yalie brokered properties for chain stores 1920s, later shopping centers. Began building malls nationwide; now over 200 centers, building 1 or 2 per year. Few properties in Marx name; little debt: "We lose our own money." Made executives rich by giving small equity pieces: "Biggest mistake I ever made. They'd quit, move to Palm Springs and come in wearing sports shirts and laugh at me." Also NYC properties; son, daughter in business. Plays "high caliber" bridge with Larry Tisch, Milt Petrie *(see both)*; swims twice a day. "I don't know how much I'm worth and I don't give a damn." Estimated at least $330 million.

84 members of The Forbes Four Hundred are immigrants.

Ian Woodner

Real estate, art. NYC. 85. Divorced, 2 children. Harvard-educated architect. Under Robert Moses, designed Central Park Zoo, N.Y. World's Fair buildings 1939. First apt. project 1943: 110 units Wilmington, Del.; then low-income, FHA-financed D.C. project: "No one wanted to build low-cost housing for black people. So we did." His Jonathan Woodner Co. now 3,500 units New York, 1,400 D.C., etc. Collects art: master drawings collection tours worldwide; accomplished painter. "If I didn't collect art, I'd be a tycoon." Son Jonathan died in plane crash 1988. "Big" Woodner worth over $330 million, art alone estimated $125 million. "If you're going to be in real estate, plan to live a long time."

Lawrence J. Ellison

Oracle Corp. Atherton, Calif. 44. Divorced, 2 children. U. of Chicago; M.S., physics. Started as pro-

WHEN ALL YOU NEED IS ROOM FOR A MEETING?

You'll find room for a meeting right in your suite at a Guest Quarters® Suite Hotel. Room, too, for two TVs, a mini bar, and a suite kitchen.

And you'll want room on your schedule for a Private Manager's Reception and a full breakfast in our full-service restaurant—both of which are included. Take time to try the pool, whirlpool, sauna, and exercise facilities.

You get it all for the cost of just a room at any other first-class hotel.

That's Guest Treatment.® And it's just what you deserve.

GUEST QUARTERS®
SUITE HOTELS
1-800-424-2900
for reservations (In Washington, D.C. call 861-6610)

YOU'LL COME TO EXPECT GUEST TREATMENT.®

Manager's Reception not available, and breakfast served in-suite in Washington, D.C. Some recreational facilities not available at certain locations.

Get Guest Treatment in:
Alexandria, VA
Atlanta, GA
Austin, TX
Baltimore/Washington Int'l Airport, MD
Bethesda, MD
Boston, MA
Charlotte, NC
Ft. Lauderdale, FL
Houston, TX
Tampa Int'l Airport, FL
Troy, MI (Detroit)
Philadelphia, PA Area
Philadelphia Int'l Airport
Valley Forge
Plymouth Meeting
Washington, D.C.
2500 Pennsylvania Ave., N.W.
801 New Hampshire Ave., N.W.
Coming soon to:
Chicago, IL
Los Angeles, CA
Waltham, MA

grammer, Amdahl; systems designer, Ampex. With $1,200 founded Oracle 1977, tiny office in Santa Clara, with Ampex boss Bob Miner. Learned from published IBM paper about Sequel, language for database management, beat IBM in marketing the product. Sales skyrocketed. Occasionally rides bike to work, endures 60-hour week; success credited to "exceptional people." Side investments mostly high-tech stocks, but has shares in cake co. "If there is a downturn in technology, people will still be eating cake." Stock worth $330 million.

Richard Louis Duchossois

Manufacturing, media. Barrington Hills, Ill. 67. Widower; 2 daughters, 2 sons in business. After Army WWII, joined father-in-law's small Thrall RR equipment manufacturing firm. Anticipating railroads' decline, diversified into ordnance, etc. as Duchossois Industries (sales over $700 million). Thrall still leading freight-car maker; also owns largest maker garage door openers, 7 radio stations, 1 TV station. Separately owns Hill 'n' Dale horse-breeding farm. Bought Arlington Park racetrack 1984; (it burned 1985); plans 1989 reopening. Bought Quad City Downs track this year reportedly for $5 million. Net worth at least $325 million.

At least 26 members of The Forbes Four Hundred own 30% or more of at least one professional football, baseball or basketball team.

Sydney Mark Taper

First Charter Financial Corp. Los Angeles. 87. Widowed, 3 children. Born in Warsaw, educated England. Peddled candy to classmates, real estate to British during Depression. Worked in real estate development in London area; end run around WWII: came to California 1939 with about $1.5 million in capital. Built GI housing, went into thrift business; founded First Charter Corp. 1955. Very demanding, tough boss. Thrifty: "In England we despised waste. Waste was evil." First Charter became third-largest S&L in U.S.; merged with Financial Corp. of America 1983. Mark's share: $285 million. With return, investments, net worth now estimated at least $325 million.

Austin Edward Guirlinger

Modular homes. Columbus, Ohio. 62. Married, 5 children. Worked night shift on GM assembly line 1940s, decided to apply mass production to home building. Founded Cardinal Industries in his garage 1954, made housing components. Began making basic 12-by-24-foot modules 1970. Used for apts., then motels, retirement villages, etc. Cardinal now nation's 2nd-largest residential builder: 53,000 apts., 18,000-room Knights Inn chain; $700 million revenues. Totally integrated: buys land; installs, rents, manages modules; finds or sets up investor partnerships; finances the whole thing. "I'm a great believer in controlling your own destiny." His 98% Cardinal worth estimated $325 million.

James Lawrence Walton

Wal-Mart Stores. Bentonville, Ark. 66. Divorced, 2 daughters. Operated small five-and-ten store in Missouri. Joined older brother Sam *(which see)*, whose merchandising concept of large discount stores in rural towns took off. Brothers expanded chain to 16 stores in next 10 years, became Wal-Mart 1962. Mastered logistics of supplying, managing large chain; went large scale: now 1,200 Wal-Mart stores, 1988 sales $15.9 billion. James (Bud) low profile, quiet, ran real estate. Now: Senior VP gone fishin'; prefers solitude of fisherman's boat in Venezuela, Alaska, etc. to Bentonville headquarters. His 10.3 million shares of Wal-Mart stock worth about $320 million.

Paul Fireman

Reebok International Ltd. Newton, Mass. 44. Married, 3 children. Ran family's wholesale sporting goods business. Searched for new business; found Reebok, 80-year-old British shoe co.; established Reebok U.S.A. 1979. Bought out parent company 1985. Fireman's idea: athletic shoes for aerobics. "There was a social change going on that nobody had noticed." 1987 sales, $1.4 billion. "We combine a little risk with a lot of study and preparation." Bought shoe companies. Rockport 1986, Avia and John A. Frye 1987, Ellesse USA 1988. Pro-human-rights Reebok spent $10 million on Amnesty International concert tour 1988. Lost battle for (football) Patriots 1988. Stock alone worth $320 million.

Howard Brighton Keck

William Myron Keck III

Uncle, nephew. Superior Oil Co. Descendants of William M. Keck Sr., Tex. wildcatter during 1901 Spindletop boom; said to taste-test drilling-core samples. Founded Superior Oil 1921, made it premier independent oil co., with largest reserves; pioneered Venezuela, La. fields. Two sons fought over succession; after failing to sell co. 1959, William Sr. picked younger son, Howard, as CEO. William Sr. died 1964. Howard: Los Angeles. 75. Married (embroiled in bitter divorce), 4 children. CEO from father's death until 1981. Took company through ill-fated mining, farming, timber diversification efforts; forced off board during family feud 1983. Superior sold to Mobil 1984 for $5.7 billion. Howard now heads Keck Foundation, financed $70 million Keck Observatory, world's most powerful telescope, built atop Hawaiian volcano. Minimum net worth: $315 million. William III: Los Angeles. 46. Divorced, 3 sons.

Son of William Keck Jr. USC grad, now heads Coalinga Oil Co. Backed Bob Dole's short-lived presidential campaign. Wealth estimated at $245 million.

Jack Monteith Berry

Citrus. Winter Haven, Fla. and Blowing Rock, N.C. 71. Married; 1 son, 2 daughters. Native Tennesseean, took public speaking lessons to lose accent; went to N.Y. at age 22, set up fruit brokerage business, earning $75,000 when he turned 30. Came to Florida in 1960s, snapped up orange groves at "outlandish" $1,500/acre; some land now worth about $12,000/acre. One of last independent growers; has 20,000 acres groveland (most south of freeze zone), 3 plastics plants, 1 box plant. Doesn't like to sell; considers himself "a buyer": "What few things I have sold in my life, I've always been sorry." Enjoys yachting trips with family (who all live in Winter Haven). Net worth at least $315 million.

Marshall Naify

Robert Allen Naify

Brothers. San Francisco. Movie theaters, cable TV. Lebanese immigrant father started in Atlantic City 1912 with nickelodeon; moved to Calif., launched small West Coast movie circuit: United California Theaters. Sons worked as ushers, projectionists; later headed co., bought 50% United Artists Theater Circuit 1950; took control after 1963 merger. Also in 1950s: pioneered cable systems. Co. highly decentralized; "SF's best kept corporate secret" when Naifys sold out to Tele-Communications Inc. 1986 for $150 million cash, 14 million TCI shares. Marshall: 68. Married, 3 children. Works out of Pacific Heights home in sweatsuit; accused by sister in 1977 mismanagement suit of wearing monk's robes, receiving messages from God on FM radio; quit as chairman 1978, resumed job in 1982. "Oddball" to few who know him. Robert: 66. Married, 6 children. Mild-mannered; press-shy; ran co.'s day-to-day affairs; now TCI senior VP. Brothers own stake in Todd-AO film postproduction co. Their joint fortune estimated at least $630 million.

Jean Bernhard Buttner

Inheritance. NYC. 53. Divorced, 3 children. Daughter of Arnold Bernhard, Value Line, Inc. founder (d. 1987). After job as *Time* drama critic, Arnold moved to Moody's Investor Service, fired during Depression. Formed Arnold Bernhard & Co. 1931; developed standard formulas for evaluating stocks, Value Line now leading investment adviser service ($70 million revenues). Jean named pres. 1985; succeeded father amid controversy. With brother's shares, substantial family money invested in Value Line mutual funds, worth at least $315 million. Family owns Bahama island devoted to ecological research. "She was the last resort to keep the company in the family."

Leonard Samuel Skaggs Jr.

American Stores Co. Salt Lake City. 65. Married, 4 children. Grandfather opened Skaggs Cash Store, Idaho, 1915. Six sons (all known by initials: O.P., M.G., L.L., L.J., S.A., L.S.) took over, expanded into Safeway chain. L.S. Sr. acquired Payless drugstores on own 1939; started Skaggs Co. L.S. Jr. joined at 14, took over 1950. With Joe Albertson *(which see)*, successful idea 1970: drug/grocery store combination. Amicable split 1977; American Stores now sales of $14 billion. Personal shopping spree: bought Jewel Cos. for $1.1 billion; pending $2.5 billion merger with Lucky Stores. "Sam" reclusive; searching for successor so he can retire. Worth at least $310 million.

Raymond L. Danner

Shoney's. Nashville. 63. Divorced, remarried; 2 sons (1 deceased), 2 daughters. Born in poor section of Louisville, delivered newspapers for 25 cents a day. German immigrant father died leaving teenage Ray to support family. After WWII bought supermarket with friend for $7,000. Then bowling alley, drive-in theaters; opened Shoney's coffee shop in 1959. "I could see the postwar years would be the years of families on the move, of eating out." Added Mr. D's seafood (later Captain D's) 1969, Lee's Famous Recipe 1981; now over 1,500 restaurants, 44 motels in 14 states. His "mystery shoppers" squeal on slow service, lukewarm coffee. Stock, real estate worth $310 million.

Among members of The Forbes Four Hundred, the following have fortunes derived in whole or in large part from beer and pizza.

Beer:
August A. Busch Jr.
Lydia Kalmanovitz
John E. Anderson
Pizza:
Thomas Monaghan
Marvin Schwan
Luigino Paulucci

William Robert Berkley

Food processing. Greenwich, Conn. 42. Married, 3 children. Father died when Berkley was 11. "I was going to show the world." Delivered newspapers, cut lawns; at age 12 bought $112 of Decca Records stock at $16 a share; later sold at $45. "I was already hooked." Whiz kid money manager at NYU, Harvard B-School 1960s; his Berkley Dean & Co. ran $23 million by time

Berkley was 23, public as W.R. Berkley (specialty insurer) in 1973. Launched Finevest Services 1979, now $2 billion holding co.: dairy products (Pet milk, etc.), frozen food, food concessions, insurance; owns 80%-plus. Long-term, recession-proof investor: "A quick move here or there doesn't win the game." With other assets, worth at least $300 million.

Arthur Bejer Belfer

Oil, real estate. NYC. 81. Widowed, remarried; 3 children, 2 stepchildren. Immigrated from Poland, WWII. Made sleeping bags for Army until 1952, switched to oil & gas. Went public as Belco Petroleum Corp. 1959. Developed large oil base in Peru, also diversified into domestic natural gas, coal mining. Family pursued expensive oil venture in Israel 1969; unsuccessful. Friendly takeover 1983 by InterNorth (name since changed to Enron). "The name of the game in business is money. If the price is right, we'll sell." Arthur, son Robert, 53, both Enron directors. With stock, NYC real estate, worth at least $300 million.

John Quentin Hammons

Holiday Inns. Springfield, Mo. 65. Married. Taught school, worked on Alaskan highway; after WWII, concrete venture failed leaving him in debt. Started building homes, shopping centers. First Holiday Inns franchises with partner Roy Winegardner 1959. Built 31 hotels, sold to Holiday Inns for stock 1970, recently sold stock. (Roy later HI chairman.) Continued building, now owns 40 hotels, manages additional 16,800 rooms. Owns real estate across country, but especially Springfield (Bob Hope—"It won't be long before this town is known as Hammons, Mo"). Also, small businesses: bank, pro golf course development. Founded heart institute. Net worth over $300 million.

Miller Nichols

Real estate. Prairie Village, Kans. 77. Widowed, remarried; 4 children, 2 stepchildren. Father Jesse Clyde began buying land Kansas City 1904. Foresaw auto age: developed idyllic communities with provisions for garages, filling stations. Built 55-acre Country Club Plaza, first suburban shopping center, 1922. Son Miller CEO 1950. Major holdings in KC, Des Moines, St. Louis, Fla. Took firm private in 1984. Known as staunch conservative. Banned break-dancing from shopping center, spurring cries of racism. Owns some 67% J.C. Nichols Co.; relinquished 30% to employees through ESOP last February: "I'm not going to be around forever." Worth over $300 million.

715 persons have been listed at least once in the six editions of The Forbes Four Hundred to date.

Betsey Cushing Roosevelt Whitney

Inheritance. Manhasset, N.Y. 80. Divorced, widowed; 2 children by first husband. Daughter of noted brain surgeon Harvey Cushing. Married James Roosevelt, eldest son of FDR. President's "favorite daughter-in-law," often White House hostess. Divorced 1940. Remarried 1942 to John Hay (Jock) Whitney, editor of *New York Herald Tribune*, ambassador to Court of St. James's and heir to 19th-century oil, tobacco, land and railway fortune; died 1982. Betsey active philanthropy; impressive art collection (exhibited at National Gallery 1983). Lives quietly on 500-acre Long Island estate. Trusts, art, real estate, etc. believed worth over $300 million.

Theodore Nathan Lerner

Real estate. Chevy Chase, Md. and Palm Springs. 62. Married, 3 children. Father born Palestine; D.C.-based department store exec. After Army, law school, with $250 in savings Ted sold, built surburban subdivisions. At age 32, tapped by local biggie Homer Gudelsky to codevelop 1 million sq. ft. D.C. mall 1960: "I guess he just wanted to give a young guy a break." Also office space, 6,000 apts.; owns half Washington Square building in downtown D.C. Building 5 million sq. ft. Tysons Corner II complex McLean, Va. Bid for Baltimore Orioles (baseball) 1975; backing D.C. bid for expansion club. Worth estimated at least $300 million.

Robert Charles Joseph Edward Sabatini Guccione

Publishing. NYC. 56. Twice divorced, remarried; 5 children. Brooklyn-born accountant's son, moved to Rome to paint at 18. Was freelance cartoonist; started *Penthouse* London 1965, moved to U.S. 1969. Big hit with first glimpse of pubic hair. Sales limp lately, blames VCRs: "There's only so much time the public has to entertain itself." Diversifying—General Media Intl. now 19 titles including *Omni, Four Wheeler*. Bought *Saturday Review* 1987, plans "the central magazine of American culture." Sold unfinished Atlantic City hotel/casino at a loss. Fortune in publishing, real estate and art worth over $300 million. Bob's father: "I had hoped someday he'd be a famous painter."

David Theodore Chase

Real estate, investments. West Hartford, Conn. 59. Married, 2 children. Born David Ciesla in Poland; escaped Nazi death camp march that killed parents, sister. To U.S. 1946; door-to-door salesman speaking six languages. Became small-time contractor, built stores, kept 10% of Topps discount chain 1975 (became Toys 'R' Us). Built shopping centers early 1960s, first office bldg. 1972. Chase Enterprises now 5 million sq. ft. office and retail, 6 hotels, 6 radio, 2 TV stations, 4 insurance cos., large stock portfolio. Built temple with monument to parents; lends house on property to Buddhist church. With $100 million spun off to each kid, David retains fortune over $300 million.

Peter Jay Sharp

Real estate. NYC. 58. Widowed, 3 children. Parents New York hotel barons 1920s (Ritz, Delmonico, Stanhope): Jesse bought 'em, Evelyn decorated 'em. Jesse died 1941, Evelyn took reins, expanded; after Princeton, Peter joined family firm. Bought posh NYC Carlyle Hotel 1967 for $16 million, co-oped half; now home to royalty, rock stars, etc. (Nancy Reagan, meet Mick Jagger). "We're for people who don't have to worry about expense accounts." Also Manhattan office buildings, apts., etc.; stock market flings with Odyssey Partners Jack Nash, Leon Levy: Avatar Holdings, Chicago-Milwaukee Corp. Worth at least $300 million. "If you have to count it, you're in trouble."

Of the 124 members of The Forbes Four Hundred age 70 or above, at least 54 are still working full time.

William Shivers Morris III

Newspapers. Augusta, Ga. 54. Married, 3 children. Father rose from bookkeeper to sole owner Augusta *Chronicle* 1955; left small paper chain to family 1967. "Billy" bought out family after lengthy lawsuit; founded Morris Communications 1970. Brother Charles started own chain, aggressively expanding. Billy: "We're friendly, we just don't talk business." Bet company on est. $200 million high-debt deal for Jacksonville papers 1982. Denies running too-cheap operation despite editorial exodus: "Everyone was taken care of in a generous and benevolent way." In deep again: bought Naegele Billboard Co. 1985 for est. $300 million. Estimated net worth over $300 million.

Richard Palmer Kaleioku Smart

Inheritance, ranching. Honolulu and Waimea, Hawaii. 75. Divorced, 2 sons. Great-great-great-grandson of John Palmer Parker, Boston sailor landed in Hawaii. Hired by King of Hawaii to shoot wild cattle, married king's granddaughter with dowry of 2 acres. Assembled 50,000 more; domesticated island cattle. Today 225,000-acre Parker Ranch supplies about one-third Hawaii's beef; cost of a guided tour: $38. Orphaned Richard raised by grandmother. Left Stanford to become Broadway baritone for 25 years before running ranch. Won estate case against 200 descendants; still up on appeal. Land, cattle, Impressionist art worth at least $300 million. Probable heir: local prep school.

John Edward Anderson

Beer distribution, real estate. Bel Air, Calif. 71. Widowed, remarried; 4 children. Peddled popcorn outside Dad's Minn. barbershop. UCLA on hockey scholarship 1936; Harvard M.B.A., night law school at Loyola. Cofounder Kindel & Anderson law firm 1953; business bug bit 1950s, formed Ace Beverage (Bud distributor). Beverage group now $230 million sales (Calif., Hawaii, Virgin Islands); manages "for the cash flow." Parent Topa Equities includes banks, insurance; Century City HQ worth some $90 million. Low key: "There's nothing to be gained by shouting from the mountaintop." Blew cover with $15 million UCLA gift 1987. Worth over $300 million. "I still have trouble paying 75 cents for a Snickers."

Thomas Henry Dittmer

Commodities. Lake Forest, Ill. 46. Married, 2 children. Started as runner at Chicago Mercantile Exchange mid-1960s. Mistaken purchase of 100 egg contracts saved by surprise rally, made $165,000; bought Merc seat. Started own firm 1969; built "risk management" power Refco Group, probably world's largest futures clearinghouse, also stock index options, currencies, metals. "The Rambo of the futures industry," paid then largest ($525,000) Merc fine for trading infractions; appealing $30 million decision against him for stealing ex-partners' business. Press-shy, used to throw lavish parties at private Palm Beach island. With 51% Refco, large cattleyard, net worth believed over $300 million.

Gertrude Ramsay Crain

Publishing. Chicago, Ill. 77. Widowed, 2 sons. Husband G.D. Crain (d. 1973) launched *Hospital Management* 1916, founded Crain Communications. Flagship *Advertising Age* added 1930; further expansion, now over 20 business, trade publications (*Auto Week, American Drycleaner*). Sons Rance and Keith run company, but "What she says goes." Big move into regional business papers, Chicago, Detroit, Cleveland. "Citizens Crain" started New York business weekly 1985, bought, folded competitor, yet to make money. Keith: "The thing I recall most from my father is that working wasn't working, it was fun." Fortune estimated over $300 million.

Ben Hill Griffin Jr.

Citrus. Avon Park, Fla. 78. Divorced, remarried; 5 children, 1 stepchild. Born during 1910 hurricane; mule drover in father's orange groves at age 8; started in citrus business with wedding present of 10-acre grove 1933; now owns over 12,000 acres mixed groves, 75,000 acres ranchland, half-interest in public Alico (cattle, citrus). Wears cowboy hat, patent leather shoes, enjoys running cattle in Jeep: "That's my life." Five terms in state legislature; ran unsuccessful 6-week campaign for governor with wife as running mate. Vows no more politics; constituents "will have to suffer." Worth exceeds $300 million. Ben: "Just call me a thousand-aire."

Robert Edward Rich Sr.

Rich Products Corp. Point Abino, Ont. and Palm Beach. 75. Married, 3 children. Learned family's milk and ice cream business, bought own milk co. 1935, milk administrator WWII. Decided "the cow is a very inefficient factory." Developed idea for frozen soybean-based whipping cream, when cream froze on train ride and still whipped after thawing: new, widely sought product. Coffee Rich creamer 1960. Acquired small frozen food companies (1987 sales, $760 million). Distributes products for institutionalized feeding. Son Robert Jr., 47, president. Owns "Cadillac" of AAA baseball league, Buffalo Bisons (set attendance record 1.2 million, 1988). Net worth over $300 million.

George Phydias Mitchell

Oil, real estate. Houston. 69. Married, 10 children. Born Galveston, Tex.; Greek father shined shoes, washed clothes. George studied petroleum engineering, geology at Texas A&M; paid way selling stationery. After Amoco job, WWII, wildcatting with brother, bought into Mitchell Energy & Development predecessor 1960s. Now one of nation's largest independent oil & gas producers, 1988 revenues $560 million. With wife, spent $40 million restoring historic Galveston area: "We want to be a catalyst and impetus for people to do a better job of restoration." Civic-minded; energy consultant to Bush, Dukakis. "Greek" Mitchell's stock, other assets at least $300 million.

Frank Sherman Morgan

Sherman W. Dreiseszun

Nephew, uncle. Real estate, banks. Kansas City, Mo. Frank: 61. Divorced, 5 children. Sherman: 64. Married, 2 children. Frank born Kansas City 1926 to European immigrants; father was traveling salesman, dry goods dealer. After World War II, joined Uncle Sherm's sportswear manufacturer; partners happily ever after: "It's like they're married." Opened small K.C. bank 1964; built first major shopping center 1967. "Everybody laughed at Frank Morgan when he first started. Nobody's laughing now." Dreiseszun & Morgan partnership now controls K.C. banks with assets nearing $5 billion, over 11 million sq. ft. of malls. Frank: "We're involved with many things." Sherm & Frank extremely secretive, reclusive: "It's inaccurate to say Frank Morgan maintains a low profile. The man has no profile." Pair control assets through web of trusts, straw names. Traceable wealth, mostly in others' names, worth at least $600 million.

Armas Clifford Markkula Jr.

Apple Computer. 46. Woodside, Calif. Married, 2 children. Electrical engineer from USC, worked first at Hughes Aircraft, then Fairchild and Intel. Came across two computer freaks with homemade personal computer, but no way to mass-produce. They persuaded him to put up $91,000, line up venture capital to start Apple. "Mike" named chairman 1977, CEO 1981. Relinquished role to John Sculley, brought in from Pepsi-Cola Co. 1983. Apple vice chairman until 1987; now chairman of charter airplane service ACM Aviation, Inc., San Jose. Enjoying semiretirement. His 6% of Apple stock, etc., worth at least $300 million.

Albert Lee Ueltschi

FlightSafety International, Inc. Greenwich, Conn. 71. Widowed, 4 children. Lindbergh fan fulfilled dream: soloed open cockpit biplane at 16. Pan Am pilot WWII, started flight instruction firm 1951; mortgaged home to buy first simulator 1954, went public 1968. Now trains 30,000 pilots, 2,500 technicians a year at 39 locations. Also manufactures training devices. "Al" funds Project Orbis, flying eye surgery hospital. Increased business flying, concern for airline safety sparked major growth. "I believe in this company." So does raider Paul Bilzerian, but Ueltschi owns 29% worth $300 million, family has 6% more. "And I done it clean."

Among members of The Forbes Four Hundred over 50 years of age, the average number of children is 3.2. Among those under 50, 2.5.

Mervyn Edward Griffin

Television. Beverly Hills. 63. Divorced, 1 son. Big band vocalist, had No. 1 hit "I've Got a Lovely Bunch of Coconuts" 1950. Stints on Broadway, B movies; ever-fascinated host of *Merv Griffin Show* 1961-86. Started game show production co. 1962, first hit *Jeopardy!*. Playing Hangman with sister on car trips inspired *Wheel of Fortune* 1973; most lucrative game show ever, sold to Coca-Cola 1986 for $250-million-plus. Merv still contributes puzzles: "I am a thick blotter of mostly useless information." Bought $100 million Beverly Hills Hilton 1987; split Resort Intl. with

Donald Trump *(which see)*. Fortune in L.A. real estate, radio stations, etc. worth more than $300 million.

William Lyon

Real estate. Newport Beach, Calif. 65. Widowed, remarried; 5 children. Grew up West LA; shunned school: voted "most likely to recede." High school flying lessons; Air Force pilot WWII, Korea. Rose to two-star general; 17 combat decorations. With brother launched second career building homes 1950s; William Lyon Co. now California's largest home builder (1987 sales, $821 million). With George Argyros *(which see)* bought ailing AirCal 1981; sold to American 1986, pocketed $30 million profit. Chief U.S. Air Force Reserve 1975-79; classic car buff: "I feel like I'm in my element." The "General" now commands fortune estimated at least $300 million.

John Lee Cox

Oil. Midland, Tex. 63. Married; 1 son, 1 daughter. Grew up in west Texas; father worked for oil co. Graduated Rice U.; started as petroleum engineer 1946; struck out on own 1952; major early partner Joseph Gruss *(which see)*. "Sprayberry King" built fortune on small interest in over 1,000 wells; now one of largest producers in state with major operations in west Texas Sprayberry Trend, New Mexico, Oklahoma, Wyoming, North Dakota; also cattle operation in Mexico. Tex Moncrief *(which see)*: "John is what we call a man's man." Avid golfer. Fortune estimated at least $300 million. "When I die I'll go to the great oilfield in the sky."

William Edward Simon

Leveraged buyouts. New Vernon, N.J. 60. Married, 7 children. Insurance agent's son; first Wall St. job $75/week, later made $3 million per year as head bond trader Salomon Brothers. Ford's "Energy Czar," Treasury boss: "I'm the guy that caused the lines at the gas stations." Wanting more lines for his 5½-inch *Who's Who* entry, formed LBO firm Wesray with Ray Chambers 1981. Huge profits on deals like Gibson Greetings (estimated $80 million): "I worked on that for a whole week." Pair split, Simon

Because Mediocrity Hurts.

Management Recruiters.
No excuses, no alibis.
Just maximum recruiting performance.

MR MANAGEMENT RECRUITERS®
The search and recruiting specialists℠
350 offices nationwide

The Korea Fund, Inc.

Investment manager: Scudder, Stevens & Clark, Inc.
Korean adviser: Daewoo Research Institute

The Korea Fund is a diversified closed-end investment company whose shares are listed on the New York Stock Exchange. The Fund's total net assets were over $241 million as of September 9, 1988.

For a copy of the most recent report, please write:

The Korea Fund, Inc.
c/o The Scudder Funds
P.O. Box 9046, Dept. 160
Boston, MA 02205-9046

now building Pacific rim empire with ailing S&Ls. Fortune estimated over $290 million.

William Coburn Cox Jr.

Jane Cox MacElree

Brother and sister. Inheritance. Great-grandfather Clarence Barron (d. 1928) bought *Wall Street Journal*, Dow Jones ticker 1902; founded *Barron's* 1921. Children of Barron's granddaughter Jessie Cox (d. 1982). Bill: 57. London, Nantucket. Married, 4 children. Director of Dow Jones European operations, on corp. board. Jane: 59. Newtown Square, Pa. Divorced, remarried; 7 children. Active in Philadelphia charities. Thanks to *Wall Street Journal*'s great success, siblings share trusts holding Dow Jones stock worth, post-crash, some $580 million.

Charles E. Smith

Robert H. Smith

Arlene Smith Kogod

Real estate. Washington, D.C.; Palm Beach, Fla. Charles: 87; divorced, 2 children. Russian immigrant, began building in Brooklyn, lost bundle in Depression. Moved to D.C. Lost shirt again, considered job in bar & grill; wife talked him out of it. Built rental apartments instead. Son Robert joined 1950. Together, assembled land, including railroad yard, Arlington early 1960s; built much of vast Crystal City: 41 buildings house 70,000 workers. Family holdings total 15 million sq. ft. offices, including Skyline City in Va. Charles retired, overseeing philanthropies (George Washington U., Jewish charities). Company run by formal, reserved Robert: 60; married, 3 children. Also more outgoing Robert P. Kogod, husband of Arlene: 54; 3 children. One of D.C.'s biggest real estate empires, estimated equity $870 million.

Francesco Galesi

Real estate, telecommunications. NYC. 57. Divorced, remarried; 3 children. Son of Italian immigrant real estate broker. After Princeton, built shopping centers with family. Bought 6-million-sq.-ft. army depot near Albany, N.Y. for $4 million, converted to industrial-distribution complex; enlarged; now worth $100 million. Also offices, Long Island beachfront, etc. Telecommunications ventures USCI (satellites), Argo (long distance) went Chapter 11. Trying again with Long Distance America Inc., Teltec Savings Communications, bought for $20 million, merged into Telus, March 1988. Physical model for drinking buddy Michael Douglas' Gordon Gekko in *Wall Street*. Galesi worth more: $290 million.

Among members of The Forbes Four Hundred over 50 years of age, the average number of divorces, separations and annulments is 0.4. For those under the age of 50, 0.4.

George Soros

Money management. NYC, South Hampton, L.I. 57. Divorced, remarried; 5 children. Born Budapest. At London School of Economics grades not good enough to make professor, emigrated to U.S. 1956. Currency trader, stock analyst; started Curaçao-based Quantum Fund, for foreign investors only, 1969. "World's greatest money manager," enjoys 28,000% return on 1969 asset value. Hobnobs with finance ministers in 5 languages. Wrote book with insightful observation: Investor enthusiasm inflates stock prices. Ironically, bullish up until crash: lost $800 million (but finished year up 15%). Manages $1.8 billion, incl. his share est. worth over $290 million.

Alpheus Lee Ellis

Banking, real estate. Tarpon Springs, Fla. 82. Married, 1 daughter. At 14, cleaned father's Alabama bank for $8/week plus change he found in spittoons. "Dean of Florida banking" flunked college banking course, quit, bought first bank 1943. With wife, gradually bought control 17 Fla. banks, consolidated into Ellis Banking Corp. 1973 (assets, $1.6 billion). Conservative banking, no condos or commercial loans; worked every holiday for 20 years. Sold his 56% EBC shares to NCNB Corp. for 4 million shares, lifetime job, chauffeur. His stock, real estate, other assets worth at least $290 million. Won't retire: "I might as well worry about something I enjoy—business."

John Hammond Krehbiel Sr.

Molex, Inc. Downers Grove, Ill. 82. Widowed, 2 sons. With father and brother founded small "alley shop" 1938; invented inexpensive Molex plastic combining coal and asbestos processing wastes. Made molded plastic items (toy guns, submarines, etc.); switched to electronic components. John Sr. pres. 1957, still chrmn. Took co. public 1972. Now revenues of over $500 million (70% overseas); 21 foreign factories. Son John Jr. now pres., brother Fred vice chrmn. "When my two sons were learning the business, I kicked their asses all over the place." Frugal, prizes "family feeling" among employees. Plays golf, racquetball; politically active both parties. Worth at least $280 million.

Lydia Kalmanovitz

Inheritance. Tiburon, Calif. 83. Widowed, childless. German-born wife of beer baron Paul Kalmanovitz (d. 1987), Polish merchant marine who jumped ship in Philadelphia. Daughter of small-time merchant met Paul in front of NYC bookstore; married April 1930. Moved to Calif; bought LA bars, real estate. Invasion of thirsty GI's helped bar biz boom in WWII; Nat King Cole got started in Paul's clubs. Traded real estate for first 102 Brewery 1950s; took over many regional breweries (Pearl, Lucky Lager, Narragansett, Pabst), trimmed waste, made them work. Lydia attends board meetings; execs often lunch at her home. Her 50% of estate worth $280 million.

Lloyd Edward Cotsen

Neutrogena Corp. 59. Bel Air, Calif. Widowed, remarried; 2 daughters, 1 son. Princeton, Harvard M.B.A. 1957; worked as archeologist in Greece. After brief stint in Navy, expelled from architecture school: "I was no good at it." Joined father-in-law's skin-care products firm 1958 "because I couldn't get a job." Low-key marketing: through drugstores, samples in hotels. Business became leader in specialty soaps. Anticipates aging baby boomers will maintain this edge. Still avid archeologist. Daughter Tobey, 29, started Bundle of Convenience: disposable diaper, baby items delivery service in Los Angeles. His 41% interest in Neutrogena worth $280 million.

Donald George Fisher

The Gap. San Francisco. 60. Married, 3 sons. Finance major, star swimmer at Berkeley, grad. 1950. Entered family contracting/real estate business. Moved away from it. Cofounded first Gap store with wife, Doris, 1969. Sold Levis in every conceivable size, and arranged them by size for convenience—his style of shopping. Prospered during teen-jean craze of 1970s; slowed when teens grew up. Revamped for matured audience. Acquired Banana Republic catalog operation 1983, now 103 stores; GapKids stores, started 1986, now 48 units. The family owns 41% of company worth $280 million. "In the retail industry today, one has to be willing to change."

Samuel Joseph Frankino

Agency Rent-A-Car. Palm Beach, Fla. and Pepper Pike, Ohio. 64. Divorced, remarried; 1 daughter. Small real estate fortune accumulated 1950s-60s. Insurance agent needed car for client; Sam rented him new car bought for daughter for $9.50 a day; realized potential business: "My daughter never did get that Impala." Rents for routine low-mileage use, competitive rates. Now up to 32,500 cars; largest insurance replacement-car rental company in U.S. "I originally thought we'd get up to maybe 40 or 50 cars." Drew no salary until Agency went public 1983; now takes $225,770/yr. Avid golfer, deep-sea fisher. His 57%, other investments, worth $280 million.

Among members of The Forbes Four Hundred residing in California and New York, the following comparisons may be made:

	California	New York
avg. age	64	65
avg. net worth	$479 million	$577 million
avg. no. divorces	0.48	0.46
avg. no. children	2.9	3.2
no. in real estate	12	27
no. in media	12	10

Leonard Litwin

Real estate. NYC. 72. Married, 2 daughters. Started in father's landscaping business on N.Y.'s Long Island (nurseries now valuable real estate, but horticulture still his hobby). Lenny pioneered building high-rise apts. on Manhattan's Upper East Side; now owns at least 3,800 prime NYC rental units. Bucking co-op trend: "Everybody who has a job in New York can't spend $500,000 on a co-op." Also Manhattan office space. Lenny mostly an unknown quantity; avoids press. Colleague: "He operates like an old-fashioned real estate man." Manhattan apts., other, should be worth at least $275 million. Lenny: "One of these days I'm going to make it. My friends will call up and say, 'Lenny, you done good.' "

Richard Jerome O'Neill

Alice O'Neill Avery

Brother and sister. Inheritance, real estate. Grandfather Richard O'Neill left Ireland, managed friend's huge southern California ranch. Payment in kind: half the property. Grandchildren inherited 50,000-acre O'Neill Ranch 1943, much of it since sold or given away. Developed 11,000-acre Mission Viejo tract mid-1960s with Donald Bren *(which see)*; purchased by Philip Morris for $72 million. Now developing 5,000-acre planned community Rancho Santa Margarita, Orange County; headed by Alice's son Anthony Moiso. Richard: San Juan Capistrano, Calif. 64. Married, no children. "Uncle Dick" known for disheveled appearance. Ranching interests Mexico, Nevada; also Calif. restaurants. Powerful in state Democratic politics: "It's like playing at the crap table or being a big bettor on football games." Alice: Los Angeles. 71. Divorced, widowed; 3 sons, 6 grandchildren. Dick and Alice share ranch, other investments worth $550 million.

Marshall Edison (Doc) Rinker

Cement. Palm Beach. 83. Widowed, remarried; 3 sons. Nicknamed "Doc" during sickly childhood; scotched weakling reputation by working 12-hour days to get company off ground. Started with one dump truck, fiberboard shed; weathered Depression by penny-pinching. Long hours still kept by

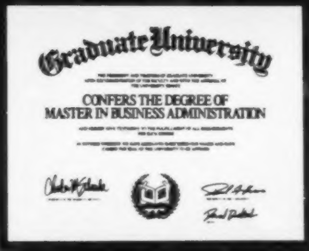
A TRADITION OF SERVICE

Right in the heart of Houston's Financial and Theater Districts. Complimentary Limousine downtown, full health club facilities. Most importantly, a staff dedicated to your personal service.

THE LANCASTER
HOUSTON

701 Texas Avenue, Houston, Texas 77002
713/228-9500 • 800/231-0336 • Telex 790-506
A Member of Small Luxury Hotels

This Isn't The Only Paper That Can Help You Get Ahead In Business.



Graduate University

CONFERS THE DEGREE OF
MASTER IN BUSINESS ADMINISTRATION

[illegible], impress them with a sheet of paper from Mead. We have quality grades that get your message noticed and your point across. So make the right career move. Reach for Mead.

Mead Business Papers

Mead Fine Paper/Courthouse Plaza/Dayton, Ohio 45463

execs.: 55-hour, 6-day week. Fla.'s largest cement co. claims to be first to offer ready-mixed concrete. Handed reins to son, 1982; reclaimed helm 1983; guided co. through several failed sales attempts. Cashed out to Australian co. in July for $515 million. "They had the cash up front, and they spoke English." His 71% share, allowing 28% tax, $275 million.

Joseph Morton Davidowitz

Stock market. Lawrence, N.Y. 59. Married; 4 daughters, 1 in business. Uses J. Morton Davis professionally. Father sold kosher food, vacuums door-to-door. Morty studied at Brooklyn College at night 7 years; later Harvard M.B.A. Partner old-line wirehouse D.H. Blair 1961, sole owner 1973. Set sights on small companies, new issues. High-pressure salesmen move trendy stocks in health care, biotech fields: "I want to find a cure for cancer or an aphrodisiac that keeps you aroused until you're 120." Waives fees, takes stock in best deals. Ownership D.H. Blair, large securities portfolio worth over $275 million. "Sure the market's irrational, but in irrationality there is opportunity."

William Gordon Bennett

William Norman Pennington

Circus Circus. Partners. Bennett: 63, Las Vegas. Pennington: 65, Reno. Both married with 2 children. Bennett worked for Del Webb Corp., Pennington ran electric gaming business. Teamed up 1971 as Western Equities Co., slot machine distributor. Bought near-bankrupt Circus Circus 1974; turned profit two months later. Bennett: "I didn't think it would work." Caters to middle-class families: inexpensive rooms, meals; live circus acts. Now operates six Nevada casinos, working on seventh; considered most successful co. in gambling business. Pennington retired as pres. July, sold half his stock holdings. Chairman Bennett: "I don't know what I'd do if I retired. This is fun." Pennington cashing in at some $240 million, Bennett at least $270 million.

Edmund Newton Ansin

Broadcasting. North Miami. 52. Divorced, 3 children. Father was Massachusetts shoe manufacturer who bought Florida real estate 1940, Miami TV station WSVN-TV (NBC affiliate) 1962 with son for $3.4 million. After father's death 1971, Edmund took over; strong emphasis on news, public affairs. Jolted out of publicity-shy lifestyle by NBC's purchase of local CBS station, attempt to cancel affiliation 1987. Antitrust suit against NBC, CBS under way. Will go independent when NBC contract expires in January. Oldest son runs real estate. His Sunbeam TV Corp., real estate estimated at $265 million.

Dorrance Hill Hamilton

Hope Hill van Beuren

Inheritance. Sisters. Grandchildren of John Dorrance Sr., chemist who hit on idea for condensed soup in cans. Left then third-largest estate in U.S. 1930: Campbell Soup stock, investments worth $129 million. One-third to John Jr. *(which see)*, one-sixth to each of 4 daughters, now deceased; their children inherited. Dorrance (Dodo): Strafford, Pa. 60. Married, 3 children. Campbell director, runs gift shop near home. Hope (Happy): Middletown, R.I. 54. Married, 3 children. Sisters still have 13% of Campbell, other investments worth some $500 million. Cousins, Strawbridge and Colket families, together control 9% of Campbell worth another $300 million.

Alexis Felix du Pont Jr

Alice Francis du Pont Mills

Helena Allaire Crozer du Pont

Brother, sister, sister-in-law. Children of A. Felix du Pont, distant cousin Pierre, sided with him in family split 1915 (see other du Ponts, family), rewarded with stake in family holding company Christiana Securities. A. Felix Jr.: Wilmington, Del. 82. Divorced, remarried; 3 children by first wife, 1 by second. Son, Michael, charged, sentenced to 358 days prison, wife Peggy 179 days, for investment scam through Du Pont Energy Control: Promised "miracle" products, energy-saving devices. Part of sentence included restitution of funds to investors from Michael's trust income—aftertax. Alice (Mrs. James Paul Mills): Middleburg, Va. 75. Married, 3 children. Brother, sister have trusts believed worth about $260 million each. H. Allaire: Chesapeake City, Md. 75. Widowed, 2 children. Husband Richard Chichester du Pont noted pilot killed in WWII glider crash. Successful horse breeder; among first women admitted to Jockey Club, 1983. With children, shares of husband's inheritance (trusts), also believed worth about $260 million.

John Brooks Fuqua

Entrepreneur. Atlanta. 70. Married, 2 sons (1 deceased). Poor tobacco farm boy, operated his own ham radio at 14. Joined Merchant Marine 17. Bought Augusta radio station 1940; started TV station 1953. Georgia legislature 1957-62. Continual acquisitions during conglomerating binge mid-1960s. Aborted attempt 1981 to take Fuqua Industries private (within two years, FI pared down to third of 1979's $2 billion sales). Acquired Georgia Federal Bank (assets, $3.2 billion) 1986: 'I'm just a paper shuffler; some call that a strategist.' Son Rex, 40, made $52 million on sale of affiliated Augusta cable systems 1985. With family, worth some $260 million.

Robert Boisseau Pamplin

Textiles. Portland, Ore. 76. Married, 1 son. Raised penniless; mother made his clothes from sugar sacks. Rose to CEO of Georgia-Pacific. On day of mandatory retirement 1976 bought tiny Ross Island Sand & Gravel—base for today's $430 million (sales) R.B. Pamplin Co. with 19 textile mills: "It's not that we were interested in textiles, but they were more undervalued than anything else." Son Robert Jr. author 7 books, working on 8th; 8 degrees (Ph.D.s: theology, business); preaches cross-country, recent speech at Pentagon on ethics. With son, estimated worth over $260 million. "It's just a lot of fun, and the good Lord has been very rewarding to us."

Alfred James Clark

Construction, real estate. Easton, Md. 60. Married, 3 children. Va.-born, couldn't afford Cornell tuition; studied engineering U. of Md. Field engineer for Hyman Construction 1950 (revenues then $3.5 million), CEO 1969. Spun off nonunion Omni Construction 1977. Both now part of Clark Construction Group, 3rd-largest U.S. builder, revenues $870 million. "The King of Concrete" big D.C. builder: L'Enfant Plaza, Natl. Museum of Natural History, Four Seasons Hotel, many projects with Oliver Carr *(which see)*. Rises 5 a.m. every day, exercises 2 hours, takes helicopter to work. With Clark Enterprises, stocks, real estate, net worth should exceed $260 million.

Among graduates of colleges and universities on The Forbes Four Hundred, the average estimated net worths were:

Princeton: $763 million
N.Y.U.: $756 million
Stanford: $714 million
Columbia: $629 million
Yale: $618 million
MIT: $584 million
Harvard: $484 million
Yeshiva: $375 million

Charles C. Butt

Grocery stores. San Antonio. 50. Single. Baptist grandma Florence founded C.C. Butt Grocery, Kerrville, Tex. 1905, lived upstairs, sold no spirits. Son Howard renamed chain H.E. Butt Grocery 1935. Charles bagged groceries age 8; Wharton 1959. Elbowed past brother Howard Jr. "If I'm going to stay, I'm going to be in charge." Texas-based chain now $2.3 billion sales; nation's largest privately held supermarket chain. "The challenge is to get the price of Tide down." Settled predatory pricing suits estimated $2.75 million 1985; wrongful-termination suit by Mexican-American employees, estimated $8 million 1987. Charles: "It is clear this situation was mishandled. . . . I regret this very much." Co. worth over $260 million.

Craig O. McCaw

Bruce R. McCaw

John Elroy McCaw Jr.

Keith W. McCaw

Brothers. McCaw Cellular Communications, Inc. Seattle. Father John Elroy McCaw radio-and-TV pioneer in Northwest. Bought radio station in Centralia, Wash. 1937; later expanded with novel rock 'n' roll station WINS New York (now all news) and KYA San Francisco. Also TV stations, cable: headed early syndicate to wire NYC. Sudden death 1969 left widow, teenage sons, enormous debt; stations sold. Craig: 39. Married, no children. Active in co. while at Stanford late 1960s. Steered family into cellular telephones, pagers 1970s. McCaw now largest U.S. cellular telephone co. (127 franchises covering population of 47 million). Sold cable interests to Jack Kent Cooke *(which see)* for $755 million 1987. Chairman Craig, regarded as brilliant by industry, controls family's 40% share; Affiliated Publications owns 47%, shareholders 13%. Brothers all vice presidents: John, 37 (married, 3 children), in charge of acquisitions. Neither Bruce, 42 (single), nor Keith, 35 (married, no children), have day-to-day role in business. All publicity shy. Snaps Bruce: "We are not public figures, and we don't intend to be." Share stock worth $1.04 billion.

Harry Richard Horvitz

Leonard C. Horvitz

William D. Horvitz

Brothers. Inheritance. Children of Samuel Horvitz, immigrant's son who sold newspapers on street corner before founding a road construction company in 1916. Also built small Ohio-based newspaper chain. Won title to huge part of Hollywood, Fla. from bankrupt client 1929. Adversarial siblings took over businesses on father's death 1956. Harry: Cleveland, 68. Married, 3 children. Ran newspapers. Leonard: Cleveland, 65. Divorced, remarried; 2 children. Supervised construction business, although originally stripped of estate trusteeship for kicking drunk dad off his property (later reinstated by courts). William: Hollywood, Fla. 62. Divorced, remarried; 2 children. Built up real estate. Mother's death in 1977 sparked family feud. After years of name-calling, fistfights and lawsuits, court ordered property liquidation. Waiting didn't hurt market value: Papers sold to Ingersoll Publications $418 million, cable $222 million, both 1987. Real estate sold 1988; each brother should be left with $260 million.

Daniel Crow Searle

William Louis Searle

Suzanne Searle Dixon

Brothers and sister. Inheritance. Great-grandchildren Gideon Searle, who bought Indiana drugstore after Civil War, founded one of nation's first drugstore chains. Began making drugs as G.D. Searle 1888. Grandson John responsible for remarkable profitability 1936-66: introduced Dramamine; first oral contraceptive; etc. Son Daniel: Winnetka, Ill. 62. Married; 2 sons, 1 daughter. CEO 1966-77. Unfortunate record of acquisitions, image tarnished by FDA probe. Smart move: brought in former Defense Secretary Donald Rumsfeld to pick up pieces. Rumsfeld and discovery of aspartame saved company. Sold out to Monsanto 1985. Son William: Lake Forest, Ill. 60. Married, 3 children. Former vice chairman. Daughter Suzanne: Lake Forest. 57. Married, 3 children. With brothers, now active in investment of funds (substantial amount in venture capital) as Earl Kinship Capital Corp. Daniel: "We follow prudent rules any investor would, but individually and collectively we are willing to take higher risks because of sources available." Proceeds of sale, other assets worth over $750 million.

Eugene Smith Pulliam

Publishing. Indianapolis. 74. Married; 3 children, 1 son in business. Father Eugene C. Pulliam, reporter, purchased *Atchison* (Kansas) *Champion* 1912. Bought, sold string of papers. Central Newspapers now 7 dailies (including *Arizona Republic, Indianapolis Star*). Recruited Barry Goldwater to politics: "I've never been interested in the money we make, but in the influence we have." Son Gene worked as reporter after WWII (Navy), publisher on father's death 1975. Nephew is vice presidential candidate Dan Quayle. Pulliam descendents control 70% of company (estimated value $1 billion). Gene's immediate interest (including some held in trust) worth $250 million.

Mortimer Benjamin Zuckerman

Real estate. NYC, Washington, D.C. 51. Single. Born Montreal, son of tobacco, candy wholesaler; Wharton M.B.A., two law degrees (including Harvard): "I was in the fog of youth for a long time." Joined Cabot, Cabot & Forbes 1962; left with $5 million 1970 to form Boston Properties with Ed Linde. Built midline warehouse, office space 1970s Boston, D.C.; now controls over 10 million sq. ft.; also NYC projects. Became Mort the publisher 1980: bought *Atlantic;* added *U.S. News & World Report,* real estate 1984 for $163 million. "When I take a shower in the morning, I'm thinking of *U.S. News.*" Softball nut. Net worth: $250 million. Mort: "My tendency is to go for it."

Norman E. Alexander

Sequa Corp. Scarsdale, N.Y. 74. Married, 4 children. Grew up South Bronx, son of spats manufacturer. Columbia law degree, never practiced; entered family business (it had switched to leggings). Got into film distribution, sold at profit; bought printing pigments firm, merged into Sun Chemical (major producer printing inks) 1957, became CEO, kept buying Sun stock. Snagged some 20 small companies, but missed big ones until successful Chromalloy takeover. Sun renamed Sequa Corp. 1987. Also owns Ampacet (smallish plastic resins company, Mount Vernon, N.Y.). His 67% Sequa, after recapitalization, plus Ampacet, etc., worth at least $250 million.

David Graves Mugar

Inheritance, broadcasting. Boston. 49. Divorced, remarried; 3 children. Father Stephen (d. 1982) owned Star Market supermarket chain, sold out to Jewel Tea Co. 1964. David, onetime firechaser/photographer, had grand passion: TV watching. License for local CBS affiliate WNEV-TV came up for grabs; fought 13 years to take away from RKO General. Finally bought for $22 million in 1982 on $1.7 million equity. Made more profitable with shows like *Wheel of Fortune,* although still Boston's third-rated station. Rift with highbrow partners; bought out dissidents 1986. His 65% now worth $135 million. With real estate, other interests, worth over $250 million.

Daniel James Terra

Lawter International, art. Chicago, Washington, D.C. 77. Twice married, son by first wife. Son of Italian immigrant lithographer. Switched to engineering after losing college dance audition to Gene Kelly: "All I had to do was see him take the first three steps." Invented printing process that shortened press run from 25 days to 24 hours. At 28 borrowed $2,500, set up Lawter (specialty chemicals). "The key to everything I've done is having good advisers and listening to them." Opened Chicago's Terra Museum of American Art 1987 to house $100 million collection. Raised $21 million for Reagan 1980; ambassador-at-large for cultural affairs 1981. Estimated worth over $250 million.

Floyd Dewey Gottwald Jr.
Bruce Cobb Gottwald

Ethyl Corp. Richmond, Va. Sons of Floyd Gottwald Sr. (d. 1982), who joined Ethyl predecessor Albemarle Paper Manufacturing 1918 as office clerk; became president 1941. Bought out Ethyl Corp. 1962; sold Albemarle unit 1968 for $55 million, made gasoline antiknock compound TEL, outlawed by federal lead-content laws; last U.S. plant closed 1985. Ethyl Corp. acquired, expanded way into plastic, aluminum products, bromine-based chemicals, insurance, etc. (1987 revenues, $2.6 billion). Sons also broadening pharmaceutical business, leading U.S. producer painreliever ibuprofen (Nuprin). Floyd Jr.: 66. Married, 3 sons. Chairman 1968, CEO 1970. Private, "publicity shy." Bruce: 55. Married, 3 sons. President since 1969. "They treat the company like it's their own, and it is." Their 18% Ethyl Corp. worth about $500 million.

John Arrillaga
Richard Taylor Peery

Partners. Real estate. Palo Alto. John: 50. Married; 1 son, 1 daughter. Son of spud farmer; scored Stanford hoop scholarship, later sold S. Calif. real estate. Richard: 49. Married; 3 sons, 1 daughter. Devout Mormon, sister Nancy wed Richard E. Marriott *(which see)*. After Stanford B-school, ran SF properties for father; bought California fruit farms betting on Silicon Valley research boom. Partners teamed up 1967: now secretive lords of Silicon Valley R&D space, control at least 5 million sq. ft. commercial space (millions more sold off). John the builder-dealster, Dick shuffles money, paper; colleague: "Toughest businessmen I've ever dealt with." Pair live two blocks apart; John fanatic gardener, Dick avid outdoorsman. Together, Dick and John worth at least $500 million.

Chapman Shaw Root

Coca-Cola bottler, broadcasting. Ormond Beach, Fla. 63. Married; 5 sons, 1 daughter. Grandfather Chapman Jay Root founded Root Glass Co., Terre Haute, Ind. 1901; introduced Coke bottle 1915—"the most perfectly designed package in the entire world." Formed Associated Coca-Cola Bottling Plants Inc. 1939. Root Co.'s interest: 58%. Chapman Jay died 1945. Son William died 1932 plane crash; grandson Chapman president 1950 at age 25. Cashed out bottling operation 1982 for $417 million (his share $240 million.) Root Communications owns 4 radio stations, 1 TV station, posh Daytona Hilton. Proceeds from sale, other assets estimated at least $250 million.

Kenneth Harry Olsen

Digital Equipment Corp. Lincoln, Mass. 62. Married; 1 daughter, 2 sons. MIT grad; work as student liaison to IBM steered him toward computer business. Founded DEC, 1957, with $70,000, in old woolen mill. "Technobumpkin" claims he learned management skills as Sunday school superintendent; led revolution in inexpensive, rugged minicomputers. Now third-largest U.S. manufacturer data-processing equipment. Specialty: networking systems. Staunch neo-puritan; attends prayer breakfasts Tuesdays with other Boston elite. Canoes, owns small plane. His shares DEC worth $250 million.

Marvin Maynard Schwan

Ice cream, pizza. Sioux Falls, S.D. 59. Divorced, remarried; 4 children. German Paul Schwan immigrated to Minn. 1921; built Schwan's Dairy plant 1948. Son Marvin packaged popsicles at 14; took over business end age 23 ("Dad was a plant man"), launched rural ice cream home delivery service. Private Schwan's Sales Enterprise now $600 million (sales) "traveling 7-Eleven"; 1,000-rig fleet, 48 states: dairy products, frozen pizza, juices, Mex. food, etc. Bought small Kans. pizza plant 1970; now estimated $200 million pizza volume (Tony's, Red Baron). Marvin cloaked in secrecy but has built up company believed worth over $250 million. Spokesman: "We're adopting a Mars-like policy." *(See Forrest Mars.)*

George Leon Argyros

Real estate. Newport Beach, Calif. 51. Married, 3 children. Raised in Pasadena, decided early great wealth was his goal. Chose real estate: "If you work hard it's one of the frontiers that are left." Contractor's license after college 1962; first subdivision 1963. First apts. 1968, now owns 5,000 units. Also, commercial space, homes, raw land. Bought AirCal 1981 with William Lyon *(which see)*, turned around, sold to American for modest profit 1986. Paid $13 million for baseball's Seattle Mariners 1981; since then, worst record in the majors. Early motto, "Patience is for losers," somewhat adjusted: "Our eye is to the long run." Net worth estimated at $250 million.

Johnnie Bryan Hunt

J.B. Hunt Transport Services, Inc. Lowell, Ark. 61. Married, 2 children. Son of Arkansas sharecropper, quit school after seventh grade to help support family; worked in uncle's sawmill factory; joined infantry WWII. Attended auctioneering school; started livestock auction house, but failed; unloaded trucks at dock to pay off debt. Hit big time 1962 with use of rice hulls for poultry litter (ground cover for fowl); got into trucking 1969 as sideline; business took off with deregulation. Sold chicken litter biz 1983; took J.B. Hunt Transport public same year. Trucking biz now 3,000 tractors, 6,000 trailers, $286 million revenues. His 46% stock worth at least $250 million. J.B.: "You can be a splash for a few minutes; you can't splash all day long."

Under $250 Million

Alice Sheets Marriott

John Willard Marriott Jr.

Richard Edwin Marriott

Mother, 2 sons. Marriott Corp. Heirs of J. Willard Marriott Sr., born in Marriott, ~~Utah~~; Sold woolen underwear to pay for college. With wife Alice, started root beer stand in D.C. 1927. Opened first drive-in east of Mississippi, built chain. Rejected pioneer tag: "A pioneer is a guy with an arrow in his back and his face in the mud." Opened first hotel 1957; rapid expansion/diversification (Sun Line cruise ships, Big Boy and Roy Rogers restaurants, airport gift shops). Bought Host Intl. 1982, Howard Johnson Co. 1985; successors acquired Saga Corp. (food service) 1986. "Bill" Sr. died 1985. Alice: Washington, D.C. 81. Widow J. Willard Sr. Still VP, active Republican, backs arthritis research; co. test-marketing Allie's restaurants in her honor. J. Willard (Bill) Jr.: Chevy Chase, Md. 56. Married, 4 children. Started cooking french fries at co. restaurant. CEO since 1972, chairman 1985. "We are a by-the-book company. It's the only possible way you can run a company this size." Richard: Potomac, Md. 49. Married, 4 daughters. Vice chairman, handles gov't relations, oversees family broadcast interests (11 radio stations sold 1987 for est. $150 million). Family's 23% Marriott Corp., etc. worth at least $735 million.

Jesse Mack Robinson

Banking. Atlanta. 65. Married, 2 daughters. College dropout, sold used cars; built chain of auto loan companies. "Mack" bankrolled Yves St. Laurent 1960; sold 80% stake 1966 for $1 million. Bought or opened some 22 banks. Largest, First National Bank of Atlanta, merged with First Wachovia 1985. Self-styled miniconglomerator: lumber mills, billboards, pest control, insurance. "I'm a little operator into a lot of little things." Gradually selling out after heart attack 1986; putting money into horse farm, Thoroughbreds. Wants daughters to succeed him: "I'd like them to go into banking or insurance and stay away from places like lumber mills." Net worth exceeds $240 million.

Robert Orville Anderson

Oil, land. Roswell, N.M. 71. Married, 7 children. With $50,000 loan from father 1941 bought rundown

"Ah, Dividends."

BRANIFF'S
Get-it-all
01234S678
JOHN Q SAMPLE
AMERICAN EXPRESS

The American Express® Card.
Don't leave home without it.®

Get a Better Return for Your Travel Dollar with Braniff's Get-It-All™ Frequent Flyer Program and The American Express® Card.

You're relaxing on a tropical beach. A gentle breeze ripples the water's edge. Swaying palms rustle overhead, playing a rhythmic melody as ancient as time itself.

Let Braniff's Get-It-All Frequent Flyer Program and the American Express Card whisk you there.

To great Florida destinations. To exotic Nassau in the Bahamas. To white sandy beaches. To the sound and smell of an ocean that engulfs your senses. To pure, glorious sunshine.

With the American Express Card, you've got the freedom to travel anywhere,

N.M. refinery; big strike 1957. Profits bought over 1 million acres ranchland; still has some 350,000 acres. Sold Hondo Oil & Gas to Atlantic Refining Co. 1963 for $32 million; became Arco CEO 1965, pushed for Alaskan pipeline 1970s. "Retired" 1986 to déjà vu: bought oil land from Arco for $180 million; formed new Hondo Oil & Gas age 69. "I'm not given to a rocking chair." Merged with Pauley Petroleum 1987 for 38% stock, CEO post. Wears bowtie, Stetson hat whether in N.Y. or N.M. Worth over $240 million in both places, too.

Fayez Shalaby Sarofim

Money management. Houston. 59. Married, 2 children. Egyptian-born son of wealthy landowner; Harvard M.B.A. Joined Anderson Clayton finance dept. 1951. Launched Fayez Sarofim & Co. 1958 with father's $100,000, now manages $13 billion assets. Naturalized 1961; married into prominent Texas family. Made name spotting oil bargains: owlish, ever bullish; 75% portfolio in stocks. "There's still a lot of people making a lot of money out there." Early investor in Teledyne with George Kozmetsky, Henry Singleton *(both of which see)*. His 72% of firm, large personal portfolio worth some $240 million. "The value of a stock isn't necessarily the number in the newspaper."

George Kozmetsky

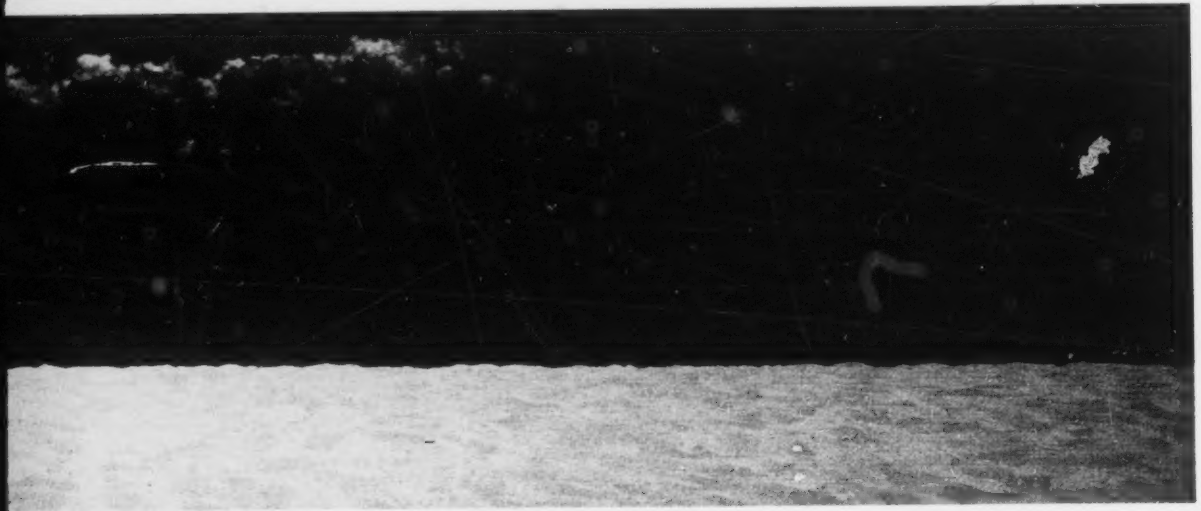
Teledyne. Austin, Tex. 71. Married, 2 children. Taught business, technology at Harvard, Carnegie-Mellon. With backing from venture capitalist Arthur Rock (*see dropouts*), cofounded Teledyne with Henry Singleton 1960. Left 1966 to return to academia; retains board seat. Dean, U. of Tex. Grad. School of Business, to 1982; still on Board of Regents. Helped establish UT's Institute for Constructive Capitalism 1977; directs and funds, with wife, RGK Foundation. Director, investor, MCO Holdings with Houston takeover artist Charles Hurwitz. Teledyne stock, other investments worth at least $240 million.

Max Palevsky

Computers. Beverly Hills. 64. Thrice divorced, remarried; 4 children. Chicago-born son of Polish immigrant. Study of classical logic led to fascination with computer logic. Designed systems for Bendix computers for $100 a week. Formed Scientific Data Systems 1961, backed by venture capitalist Arthur Rock; sold to Xerox 1969; pocketed $100 million. Backed movies (*Marjoe*), magazines (*WET*, "the magazine of gourmet bathing and beyond"), venture capital. Chairman ailing $101 million Daisy Systems ($23.7 million deficit 1987, but $77 million cash backup). Bond, stock portfolio, etc., should put worth over $240 million.

Robert Donald Van Kampen

Bonds, real estate. West Chicago. 49. Married, 3 children. Dynamic bond salesman: "They called me 'the charger.' " One of first to offer insured tax-exempt unit trusts. Van



with no pre-set spending limit to hold you back*. Accepted worldwide, it's the charge card that lets you charge ahead fast. And superior customer service is guaranteed around the world, around the clock. No wonder the American Express Card is rated the best Card by frequent business travelers for business travel and entertainment.

And wherever you choose to fly, Braniff's Get-It-All Frequent Flyer Program sets the pace for faster rewards. With 1,000 bonus miles free just for enrolling. And up to 4,000 bonus miles free for flying just once within 60 days of enrollment. Plus, you get consistently low fares on Braniff to begin with.

What better returns can you get for your travel dollar?

If you don't have the American Express Card, apply for membership today. And join Braniff's Get-It-All Frequent Flyer Program. You'll get two cards with one great advantage.

"Ah, dividends. Fast."

For reservations call your Travel Agent or call toll-free 1-800-BRANIFF.

Braniff. Believe It!

BRANIFF

*Purchases are approved based on your ability to pay as demonstrated by your past spending, payment patterns and personal resources.

© Braniff 1988

Kampen Merritt industry's 3rd largest (sponsor of $9 billion in trusts) when sold to Xerox, 1984, for $185 million. Invested in real estate as inflation, tax hedge for bond holdings. Cofounded VMS Realty 1981: aggressive syndicator tax shelters, portfolio now over $6 billion. Van Kampen's 40-acre estate stocked with elk, deer, other wildlife. Devout Christian, credits God: "My beliefs play a part in everything we do." With family, trusts, net worth estimated $240 million.

Robert Ruliph Carpenter Jr.

Irene Carpenter Draper

Brother and sister. Inheritance. Surviving children of Margaretta L. du Pont, sister of Pierre S. *(see various du Ponts, family).* Their father, Ruly Carpenter Sr., included in formation Christiana Securities. Robert (Bobby): Montchanin, Del. 73. Married, 3 children. Director Christiana until sale to Du Pont 1977. Owned baseball Phillies, sold 1981 by son Robert Ruliph III for $30 million. "I'm going to write a book, *How to Make a Small Fortune in Baseball.* First you start with a large fortune. . . ." Irene (Mrs. James A. Draper III): Montchanin, Del. 77. Twice divorced, remarried; 5 daughters by first marriage. Though family claims amount much less, brother, sister share with heirs of brother William (d. 1987) fortune estimated at $720 million; Robert, Irene, with immediate families, believed worth $240 million each.

Jack Tramiel

Atari Corp. Zephyr Cove, Nev. and Saratoga, Calif. 60. Married; 3 sons, all in business. Polish-born Kaufmann Idek Tramielski survived Auschwitz; to U.S. 1947; stints as NY cook, cabbie; founded Commodore International Ltd. computer manufacturer in typewriter repair shop 1958. Company unscathed in 1965 major Canadian financial scandal. Tramiel ousted in 1984 power struggle, walked out with $70 million. Bought ailing computer game maker Atari from Warner; cut staff; built economy copies of Apple MacIntosh; public 1986. Acquired electronics retailer 1987, suing: financial statements alleged fraudulent. His 51% Atari, other assets, worth over $240 million.

Dorothy (Dolly) Green

Inheritance. Beverly Hills. Late 70s, early 80s. Divorced, no children. Daughter of Burton E. Green (d. 1965), promoter, Beverly Hills founder, developer. Bought unwanted oil-bearing ground, cofounded Belridge Oil 1911; president 1925-65. Bought by Shell Oil in 1979 for $3.6 billion *(see Whittier family).* Three daughters shared stake worth $700 million; Sisters: Liliore (d. 1985); Burton (d. 1986). Horse lover Dolly forbidden by her father to race; in 1980 dropped $2.2 million on 5 yearlings at her first auction: "I feel like I'm going to faint." Not to worry: Net worth from Belridge sale estimated at $240 million.

Patrick George Ryan

Insurance. Chicago. 51. Married, 3 sons. Son of Milwaukee Ford dealer, salesman for 5 years with Penn Mutual. Started Ryan Insurance Group on inspiration: sell auto insurance through car dealers for a percentage. Assets exceeded $560 million in 1982, group merged with W. Clement Stone's Combined Intl. Pat became CEO, traded 55% his firm for 11.1% Combined. Made acquisitions, renovated company, renamed Aon Corp. (Gaelic for "unity") 1987. New products, costs in group medical area restrained earnings 1987. "He's very bright, works very hard and has integrity with a capital 'I.' " Stock worth about $240 million.

James Landon Knight

Knight-Ridder, Inc. Bal Harbour, Fla. 79. Widowed, remarried; 4 daughters. Set type for father's Akron *Beacon Journal* at 12; inherited 2 debt-ridden dailies with older brother John (d. 1981) 1933. Took public 1969, merged with Ridder family papers 1974. Knight-Ridder now owns 8 TV stations, *Miami Herald, Philadelphia Inquirer, San Jose Mercury News.* Acquired Dialog Information Services Inc., world's largest electronic retrieval co., 1988. Two daughters trustees of Knight Foundation, among largest foundations. Joint operating agreement between K-R's *Detroit Free Press,* rival *Detroit News* now pending approval. Knight-Ridder stake worth $240 million.

Irwin Lawrence Jacobs

Investments, takeovers. Minneapolis. 47. Married, 5 children. Son of Russian immigrant grain bag maker, joined family business after 3 days of college. At 18 "Irv the Liquidator" sold closeout goods from warehouse; bought ailing brewery 1975, liquidated for $4 million gain. Began assembling Minstar conglomerate (boatmaking, energy services, sporting goods) 1978; raiding vehicle, exacted hefty greenmail from Kaiser Steel, Disney, Avco, etc. Less success as manager; saw Minstar earnings sink from $30 million high to $2 million loss since AMF acquistion 1985, recently taken private for $400 million. Now planning $2 billion LBO fund. Net worth estimated $240 million.

Oliver Taylor Carr Jr.

Real estate. Washington, D.C. 63. Married, 6 children. Born blind in one eye; 4th generation local real estate family. After WWII built homes in Virginia, moved downtown 1962. Built in neighborhoods hit by 1968 riots: "The people who deserted the city were nuts." Built over 8 million square feet of prime offices: "I did it one at a time. I would build a building, it would fill up. The market was telling me something." Some preservationists fought demolition of historic Rhodes Tavern 1984, but Carr won points with Willard Intercontinental Hotel restoration. "The Tiffany of local developers" wants to bring baseball back to D.C. Fortune estimated at least $240 million.

David Geffen

Music. Malibu, Calif. 45. Single. Born Brooklyn; faked college degree to work in William Morris mailroom. Managed folk acts; founded Asylum Records 1970. Sold to

Warner 1972 for "biggest number I could think of": $7 million. "Warner made it back on the next Eagles record." Warner Brothers vice chrmn. until 1976 cancer scare. Started Geffen Records 1980; didn't sell. Was home for aged pop stars, now home to "head banging" platinum-sellers; movies *(Risky Business, Beetlejuice)*; Broadway shows *(M. Butterfly, Cats)*. Now can think of bigger number: Record co., art, investments worth estimated $240 million. "There's no glamour here, I'm a businessman."

Whitney MacMillan

Cargill MacMillan

Pauline MacMillan Keinath

Inheritance. Brothers and sister. Grandchildren of John MacMillan Sr., president of Cargill first third of this century. Whitney: Minneapolis. 59. Married, 2 children. Graduated Yale 1951, joined firm as vegetable oil merchant. Chairman 1977. Led grain-trading company into value-added products, meatpacking; expanded steel, flour milling businesses. Cochairman of Inst. for East-West Security Studies. Member of team that wrote 1987 ISS report re: America's best response to Soviet glasnost. Sponsored humorist Garrison Keillor's radio show over 13 years. Cargill: Minneapolis. 61. Married, 4 children. Senior VP Cargill 1973, retired August 1988. Has served on Committee of Minneapolis Society of Fine Arts; buys occasional works. Pauline: 54. Married. Not active in company. Share 25% Cargill stock, worth at least $690 million.

W. Duncan MacMillan

John Hugh MacMillan III

Marion MacMillan Pictet

Inheritance. Brothers, sister. Children of John MacMillan Jr., who was in charge of family grain-trading company Cargill, Inc. from 1936 until his death in 1960. John Sr. became president on death of father-in-law William W. Cargill 1909, after successful struggle with William's son. Duncan: Wayzata, Minn. 58. Married, 4 children. Cargill director, vice chairman of Waycrosse, Inc., family's private investment firm. Bought National City Bank of Ridgedale ($56 million assets). Hugh: Hillsboro Beach, Fla. 60. At least 3 marriages (1 ex-wife was family baby-sitter); 9 children. Marnie (Mrs. Pictet): Geneva, Switzerland. 55. Divorced, remarried; 2 children. Spends most of her time outside U.S. Share their branch's 25% of Cargill, worth at least $690 million. *(See Cargill/MacMillan family, also other Cargills, MacMillans, Keinath.)*

To date, at least 11 members or former members of The Forbes Four Hundred, or their principal businesses, have filed under Chapter 11 of the Federal Bankruptcy Act.

Arthur Edward Imperatore

Trucking, real estate. NYC. 63. Separated; 2 children, 1 stepson. One of 10 kids of Italian immigrant grocer; at age 7 delivered goods, mopped floors. Later Fuller Brush man, Western Union messenger. With 4 brothers, 2 Army surplus rigs started predecessor to APA Transport 1947; bought out brothers. APA now estimated $125 million sales, industry profit leader. Bought 367 N.J. waterfront acres 1981 for $7.7 million; planning $6 billion Port Imperial "city": "I have an idea of perfecting a piece of the world." Quizzed 1987 by grand jury investigating Ollie North; cruises Hudson River in 141-ft. yacht *Imperator.* Arthur worth at least $230 million. "I demand respect—because I earned it."

William Block

Inheritance. Pittsburgh. 73. Married, 4 children. Father Paul Sr., newspaper ad salesman, bought Newark *Star-Eagle* 1915, built chain; forced to sell most of it during Depression. Sons, both Yale grads, took over on father's death 1941. Paul Jr. (d. 1987) was research chemist, teacher while running *Toledo Blade* (circ. 156,000). William started at *Blade,* after Army WWII took helm of Pittsburgh *Post-Gazette* 1946, supervised editorial policy. Now runs Blade Communications (est. sales, $210 million): 3 dailies, 4 small TV stations, cable (130,000 subscribers); jointly owned by two families. William's half now worth $230 million. "I'm sure the IRS will appreciate it."

Kenneth William Ford

Timber. Roseburg, Ore. 80. Divorced, remarried; 2 children. As a boy cut cordwood with father, $2 a load. Bought secondhand machinery, opened own mill 1936. Collected sheriff's sale timberland at $2 an acre in Depression. Got rich cutting on federal land, building up private timber stock. "I had to eat, I had a family." Took a big hit with govt. contracts in early 1980s timber recession. Roseburg Lumber Co. still over $600 million sales, 760,000 acres in Ore. and Calif. Paid over $200 million to James Goldsmith for 235,000 acres Calif. 1987. His 75% of co., held with children, worth est. $230 million. "Ask yourself if you thought you would be where you are today."

Virginia McKnight Binger

Inheritance. NYC. 72. Married, 3 children. Only child of William McKnight, South Dakota farm boy joined Minnesota Mining & Manufacturing 1907 as bookkeeper; rose to head company 1916; stressed diversification as co.'s safety net. 3M now $9.4 billion (1987 sales) global corp. McKnight died 1978; Virginia inherited $500 million, $340 million for foundation she is now honorary chairman of. Husband James, 72, headed Honeywell, Inc.; now retired, runs family's 5 Broadway theaters, Fla. horse farm. Virginia active in charity. "We're trying to solve something in this world." With 3M stock, other assets, worth $230 million.

Richard Wesley Snyder

SnyderGeneral Corp. Dallas. 50. Married, 3 children. Singer Co. exec; made use of management experience, market conditions, to achieve employee's dream: buy out boss and make it your own. Climate control unit purchased for $27.5 million (all but $300,000 financed) 1982; independently appraised after deal at $83 million. Paid off debt; started acquisition campaign in U.S., more recently overseas; sales now estimated at $570 million. Labor spat spurred by publicity. Snyder: "I've learned a great lesson: Keep a low profile." Booming sales plus increased margins in SG's central air-conditioning business suggest company worth at least $230 million.

Martin Selig

Real estate. Seattle. 51. Married, 3 children. Born Germany; family fled Nazis 1939. Worked in father's children's clothing store; Univ. of Wash. Had own K mart store age 30. Started building shopping centers 1962; later exclusively mid- to high-rise office buildings, often without preleasing. Opened Seattle's Columbia Center 1985; at 1,000 ft., tallest building west of Chicago (has been spotted jogging up its 76 flights). Hit market at perfect time: "I think I can say it was an accident." With 6.5 million sq. ft., owns third of all Seattle office space. Critics say he ruined the skyline: "People are jealous of anyone willing to put his guts on the line." Selig, guts and all, worth estimated $230 million.

Murray Henry Goodman

Real estate. Palm Beach. 62. Married; 2 children, 3 from previous marriage. Army Air Corps WWII, college on GI Bill. First business, general contracting, nearly bankrupt. Then hit on shopping centers; built first mall 1965. To date, 15 million sq. ft. Sold 3 malls to Equitable for $250 million 1986. Lives in custom-built "Mayan-inspired" mansion, plus homes NYC, Long Island, Colo. "We've all made so much money in this business." Building office towers W. Palm Beach, smaller strip centers: "They're easy." Lehigh U. naming new football stadium after him: "I didn't play football, I feel uncomfortable with that." Quite comfortable with net worth estimated $230 million.

Alfred Lerner

Banking, real estate. Shaker Heights, Ohio. 55. Married, 2 children. Worked in family candy shop NYC (lived upstairs); Columbia U., Marines. Made $75 a week selling furniture 1957: "I was just happy to be making a living." Small Ohio apt. deals, grew, bought 11,000 units Md., Pa. 1979 with partner Andre Meyer (Lazard Frères) for $180 million. Director small Cleveland bank mid-1970s, others followed. "I became a student of the banking business." Hostile takeover Equitable Bancorp. 1982; cut deal with AmeriTrust for $32 million profit 1987. Invested $75 million, made chairman Progressive Corp. Worth at least $230 million. "I'm not Joe Tycoon."

Orvon Gene Autry

Broadcasting, baseball. Los Angeles. 81. Widowed, remarried; childless. Born Tioga, Tex., raised Okla. ranch; learned cowboy's three R's (ridin', ropin', ranchin') before he could read. Guitar-strummer discovered by Will Rogers ("Boy, you pick good") at Chelsea, Okla. railroad depot; later "Oklahoma's Yodeling Cowboy." Storied actor *(Tumblin' Tumbleweeds)*, singer ("Back in the Saddle Again"). Bought LA's KMPC radio 1952, others (7 radio/TV stations sold 1982-83); his Golden West Broadcasters now 4 radio stations, Calif. Angels (baseball). Net worth: $230 million. "To tell you the truth, I even think there's room for a singin' cowboy today."

Clarence Scharbauer Jr.

Inheritance. Midland, Tex. 63. Married, 4 children. German shoemaker Ferdinand, 3 sons immigrated to New York early 1800s; son John took train, $2,000 to Midland 1880, bought 400 sheep. Other Scharbauers followed; acquired ranchland; Scharbauer Cattle Co. founded 1901. Land in oil-rich Permian Basin; hit big in 1935; nephew Clarence Sr., "Mr. Midland," inherited, d. 1942. Now vast Texas, N.M. acreage: estimated 10 ranches, 300,000 acres (including part Goldsmith oilfield). Bought 1987 Derby, Preakness winner Alysheba for $500,000 in 1985. Jr.: "We're horse people." Worth at least $225 million. Clarence III on being included in the 400: "Doggone it, we're just not real fired up about this deal."

Timothy Mellon

Catherine Mellon Conover

Siblings. Inheritance. Grandchildren of financier, empire-builder Andrew Mellon (d. 1937), children of Paul *(which see)*. Tim: Manchester, N.H. area. 46. Divorced, remarried; 1 stepdaughter. Started computer programming firm 1969. Founded, with partner, company to pressure-treat railroad ties 1977. Acquired Guilford Transportation for $50 million: 4,700-mile track composed of old New England railroads. Added 1,000 miles unwanted Norfolk & Southern track after unsuccessful bid for Conrail; anti-union policies creating ire on all fronts: labor, politicians, allegedly federal inspectors; also Chapter 11 for one subsidiary (Delaware & Hudson Ry.). Catherine: Washington, D.C. 52. Twice divorced (uses mother's maiden name); 3 children by first husband John Warner (later senator). Divorce settlement: He got $9 million, houses. Catherine antiwar activist, environmentalist. Each received $100 million trust from grandfather; father Paul says they have enough, will get no more from him. No problem: Conservatively invested, each should be worth $225 million.

Arthur Ochs Sulzberger

Iphigene Ochs Sulzberger

New York Times. NYC. Grandfather Adolph S. Ochs (1858-1935), Tennessee newsman, bought *Times* 1896 for $75,000; made it "newspaper of record." Arthur Ochs (Punch) Sulzberger: 62. Divorced, remarried; 2 children by each marriage. B.A. Columbia 1951. Joined *Times* as cub reporter same year. Several posts in foreign bureaus; publisher 1963, chairman 1973. "I was never the world's most terrific reporter. I had a greater interest in solving the business problems." Fought decline from increasing labor costs, reader flight to suburbs 1950s-60s. Revamped newspaper, expanded coverage, included profitable special sections to attract elite readers desired by advertisers. Acquisitions: 35 newspapers, 12 magazines *(Family Circle, Golf Digest),* 5 TV, 2 radio stations, cable TV system. "The big driving engine of our company still remains the newspaper itself," 88% of revenues. Mother, Iphigene: 96, widowed, witty, irreverent, director emeritus from 1973. Ochs trust controls New York Times Co. stock worth over $450 million.

Richard Edward Rainwater

Investments. Fort Worth. 44. Married, 3 children. Born middle-class Fort Worth; son of part-Lebanese, part-Cherokee wholesaler. Mowed lawns, delivered papers; liked math, fast cars. Hired from Goldman, Sachs by Stanford schoolmate Sid Bass *(which see)* to diversify family oil fortune. Dealmaker extraordinaire: high-profile investments (Texaco, Disney) ballooned Bass net worth from $100 million to at least $4 billion. Philosophy: invest through partnerships, let executive run own show. "They know more about their businesses than I'll ever know." Left 1986 for own deals, including Ensco, Wolverine Exploration. Net worth estimated $225 million.

Amos Barr Hostetter Jr.

Continental Cablevision, Inc. Boston. 51. Married, 1 daughter. Stockbroker's son raised in Short Hills, N.J. Harvard M.B.A., stint in utility finance; "Bud" started cable co. with frat brother H. Irving Grousbeck 1963. Each put up $4,000 (as did Bud's father). Acquired some franchises, built some from scratch. Bought McClatchy *(see family)* cable co. 1986. Now third largest in U.S. (2.1 million subscribers). Considered going public, chose Dow Jones Inc. investment instead, now 17%. Grousbeck left for teaching 1981, his 10% appreciating rapidly: "When you put a boat in a fast current, it's going to go downstream." Bud's 28% of stream worth over $225 million.

Christopher Bagwell Hemmeter

Hotels. Kahala Beach, Hawaii. 49. Divorced, remarried; 7 children. Graduated Cornell hotel management school 1962; went to Hawaii. Built first hotel, Hawaiian Regent, 1971; developed $75 million Hyatt Regency Waikiki 1976, $68 million Hyatt Maui 1980. Sold both 1984 to VMS Realty for $320 million. Builds De Mille fantasies—waterfalls, gondolas, botanic gardens, Greek sculpture: "I don't think Julius Caesar walked around a much nicer place." Financed $360 million Hyatt Waikoloa with largest real estate loan in Hawaii's history. Designed Carter Presidential Library. At recent Hawaii hotel values, his equity stakes, cash worth $225 million.

The total estimated net worth of The Forbes Four Hundred is $220.4 billion.
In comparison:
Value of all the tea in China produced 1986-87:
$1.8 billion.
GNP of China, 1987:
$294 billion.

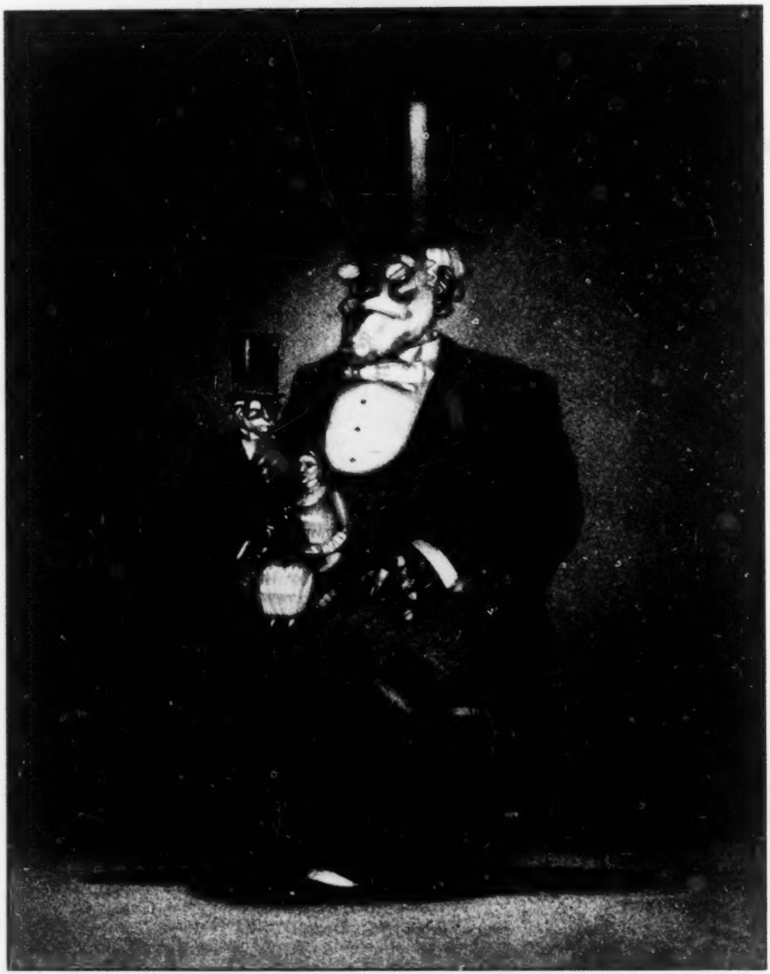
Lew Robert Wasserman

MCA, Inc. Palm Springs and Beverly Hills. 75. Married, 1 daughter. Sold candy in Cleveland movie theater; spotted by MCA founder, Jules Stein. Band booker at 23, MCA pres., 33. Agent for Hollywood stars and also actor Ronald Reagan. Acquired Universal Studios 1962; had to drop talent agency business after govt antitrust suit. MCA now diversified: entertainment co., TV, films, records, book publishing, theaters. Wasserman's surgery spurred takeover speculation 1987; suitors sought MCA's extensive real estate, film/TV library (worth more than $2 billion). Studio tour in Fla. soon. Drop in rerun program sales *(Miami Vice)* 1988. His 7% stock, etc. worth $225 million.

Gerald Douglas Hines

Real estate. Houston. 63. Divorced, remarried; 2 children by first marriage, 2 by second. Building systems engineer 1950s with real estate sideline: started with $16,000 conversion of frame house into offices; went full-time 1957. Landed bid for 50-story Shell Oil office tower Houston 1966. Built famed Galleria; went nationwide 1970. Now owns buildings from Albuquerque to Boston. On the drawing board: 1-million-sq.-ft. office tower over 34th Street Post Office in New York; 9-million-sq.-ft. commercial office space on 66 acres of Philadelphia railyard. Likes top architects, prime locations. Despite continued lag in Texas, believed worth at least $225 million.

Great Family Fortunes



Greg Couch

Some major U.S. family fortunes have already been so divided that no individual among them qualifies for The Forbes Four Hundred. This listing is extensive but not intended to be as complete as our listing of the richest individuals in America. Think of most as the significant echoes of persons who would have been members of The Forbes Four Hundred if it had been compiled in earlier decades, or as families still building.

Andersen

Bayport, Minn. Heirs of Danish immigrant Hans Jacob Andersen, who debarked Portland, Me. 1870; first English words became philosophy: "All together, boys." With sons Fred and Herbert, founded Andersen Lumber Co. 1903 in Hudson, Wis.; revolutionized building industry 1904: standardized wooden window frames with interchangeable parts. Moved to Bayport factory 1913; signed first profit-sharing checks Christmas Eve 1914; died suddenly. Son Fred took reins, emphasized advertising: "Only the rich can afford poor windows." Private Andersen Corp. nation's largest window, patio, door maker, $960 million sales ("the Cadillac of the window industry"); profit sharing plan 1987 split $106 million among employees (average check: $28,600). No Andersens active in daily management, but 4 serve on board; family's 70% worth at least $500 million.

Annenberg

NYC. Three of 7 daughters of Moses Annenberg (d. 1942), founder of Triangle Publications. Estate divided equally among 7 daughters and son Walter *(which see).* Triangle's golden goose, *TV Guide,* provided very decent income; but $3.2 billion sale proved bonanza for Esther Annenberg (Mrs. Leo Simon), 87; Janet Annenberg (Mrs. James Hooker), 84; and Lita Annenberg (Mrs. Joseph Hazen), 79. Sisters Enid (Mrs. Ira Haupt) and Evelyn (Mrs. Melville Hall) cashed in most of their Triangle stock years ago (children of 2 deceased sisters also have small stake). After sale to Rupert Murdoch, Esther, Janet, Lita share proceeds estimated $675 million.

Bacardi

Puerto Rico, Miami et al. Descendants of Don Facundo Bacardi (b. 1816), wine merchant and Spanish immigrant to Cuba, distilled a "civilized" rum; founded Bacardi Co. 1862. Now world's most popular alcohol, over 20 million cases shipped, estimated 80% of rum market. Family prominent in historic events: liberation of Cuba, invention of daiquiri. Generations of Bacardis work in network of mostly private companies: Bacardi Co. of Puerto Rico sells to Bacardi Imports of Miami; both pay royalties to Bacardi & Co., Ltd. in Bahamas. Attempt to take one public co. private through 1-for-1,000 reverse stock split stalled 1987. Some 500 family members have interests in business worth over $1 billion.

Bancroft

Inheritance. Great-grandchildren of Clarence Barron (d. 1928) of Dow Jones empire (*Wall Street Journal,* Dow Jones ticker, Ottaway Newspapers, *Barron's*). Clarence's adopted daughter Jane married Harvard lawyer Hugh Bancroft (d. 1933). Fortune split among 3 children: Jane Bancroft Cook *(which see),* Jessie Cox, d. 1982 *(see William Cox Jr., Jane Cox MacElree),* Hugh Bancroft Jr., d. 1953. Hugh's 4 children inherited his share. Daughter Bettina Klink currently a Dow Jones director. Brothers Hugh and Christopher and sister Kathryn keep very low profile. Their one-third of trust holds some $570 million in Dow Jones stock.

Average estimated net worth of the family groups on these pages is about $750 million.

Barbey

Calif. et al. Heirs of John Barbey, who founded Reading Glove & Mitten Manufacturing Co. with 5 partners 1899. Sold inherited brewery business to buy out partners 1911, changed name to Vanity Fair Mills. First product: silk gloves. His son John (d. 1956), "fanatic for quality," early fashion designer. Became high-fashion merchandiser; manufactured parachutes WWII, introduced nylon fabric 1946, first to show off lingerie on live models in fashion shows 1949. Became VF Corp. 1970; now world's largest publicly owned apparel co. (Lee, Wrangler, Jantzen, etc.). None of 16 family members with co.; all are retired. Barbeys' 17% VF Corp. stock worth $340 million.

Bean

Freeport, Me. Descendants of Leon Leonwood Bean (b. 1872), outdoorsman, founder L.L. Bean, Inc. Owned Freeport dry goods store; inspired 1911 to put rubber bottoms on leather shoes. Ninety of first 100 Maine Hunting Shoes returned defective; introduced L.L. Bean guarantee, still in effect today. After Maine issued first hunting licenses 1919, sent catalogs in first-ever direct mail marketing campaign. Down-home approach: "I tried on the trail practically every article I handle." At death in 1967, at 94, sales $4.8 million. President and grandson Leon Gorman, now 53, increased advertising, further developed women's line: 1987 sales, $493 million. Granddaughter Linda Bean-Jones, 47, active Republican fundraiser. Estimated that 15 descendants control company worth over $400 million.

Belk

Charlotte, N.C. Descendants of brothers William H. and John Belk, who opened N.C. general store 1888. Did not allow credit, bought out competitors who did at discount during Depression; from 29 stores in 1920 extended empire to 220 stores in 1945. "I don't reckon we got a system, we just sell goods." About 25 descendants share ownership with local owner-managers of 340 department stores throughout Southeast. Family known for intrigue, feuds, lawsuits: William Henry Jr. ousted as chairman 1950s; tried, failed to thwart brother John's Charlotte mayoral career (1969-77). Family's share of business, estimated at average 55%, worth around $300 million.

Belz

Memphis. Three generations in real estate. Philip, 84, emigrated from Austria 1910 (with mother) at age 6. Partner with brother-in-law dry-goods business. Banker friend, noting extra land, suggested Belz let bank show him how to finance, develop. From that acre to real estate empire: over 750 tracts Memphis' Shelby County alone. Expansion into Nashville 1970s. Family rarely sells, few joint ventures, little debt. Early developers industrial parks. Ultradiversified: motels (Holiday Inns), shopping centers, office buildings, apts., farmland, off-price outlet malls across U.S. "Uncle Philip" to employees; others know him as "damn hard negotiator—but always keeps his word." Frustrated opera singer: Friend Robert Merrill told him to forget it. Two sons killed in plane crash 1963; third son, Jack, 60, now runs firm with third generation. Jack's son, Marty, heir apparent. Fortune believed to exceed $400 million.

Bingham

Louisville. Descendants of Robert Worth Bingham, lawyer, politician, ambassador to Britain. Married Mary Lily Kenan Flagler, one of nation's richest women, 1916; controversy surrounded her death one year later. Bought majority two Louisville newspapers—*Courier-Journal, Louisville Times*—from $5 million inheritance 1918; championed unpopular liberal causes. Died 1937; son Barry bought out siblings, added broadcasting. Advocated U.S. WWII involvement; served in Naval Reserve. Paper won 7 Pulitzers during his tenure. Son Barry Jr. editor, publisher 1971. Barry Sr. stepped in after highly publicized power struggle among siblings 1986; sold papers for $300 million, broadcast for $100 million, printing co. for $20 million (died Aug. 1988). At least 13 family members share fortune estimated $400 million.

Brown

Louisville. Descendants of George Garvin Brown. Distilled Old Forester whiskey with cousin 1870. Company became Brown-Forman 1890. Produces Jack Daniel's, Bolla and Cella Italian wines, Korbel brandy and champagne, Southern Comfort from 1979; California Cooler 1985. Lenox Inc. subsidiary acquired 1983: home furnishings, luggage (initiating poison pill defense). W.L. Lyons Brown CEO since 1983, Owsley Brown II president 1987. "Planned nepotism" company policy with one requirement: family member must hold at least 2 degrees before joining company. Also, hire relatives of employees. "We husband our resources carefully." Family stake in company valued at $615 million.

Bullitt

Broadcasting. Seattle. Pioneer C.D. Stimson amassed Seattle-area timber, real estate interests early 1900s (d. 1929). Daughter Dorothy, now 96, stepped in to manage on death of her husband, A. Scott Bullitt, prominent Northwest politician, in 1932. Out of boredom bought radio station 1947, then area's first TV station 1948: "The station came before the sets." King Broadcasting now 4 TV stations, 6 radio, 125,000 cable subscribers. Dorothy, who rafted Colorado rapids at 85, still on board; daughters Priscilla (Patsy) Collins, 67, Harriet S. Bullitt, 63, run company. Son Stimson, 68, manages Harbor Properties real estate; no share in family's 77% of King. Patsy: "Someone decides they want to buy us every week. Those letters go right into the wastebasket." Family believed worth over $480 million.

Cabot

Boston area. Descendants of shipbuilder John Cabot came to Mass. from Isle of Jersey 1700. Family in privateering during American Revolution, then amassed wealth through overseas trade, marriage; achieved distinction (sea captains, industrialists, doctors, lawyers, former Senator and UN Ambassador Henry Cabot Lodge). Cabot Corp. founded by Godfrey Cabot (nicknamed "Uncle God" for imperious demeanor) 1882; now world's leading producer carbon black, also operations in energy, other specialty chemicals and materials (1987 revenues, $1.4 billion). Sold majority of metals business in 1987 restructuring. Three first cousins: Louis Wellington Cabot, 67, director (retired as chairman 1986); John M. Bradley, 65, director; John G.L. Cabot, 53, executive VP. Family shares 32% Cabot Corp. worth at least $390 million.

Campbell

Hawaii et al. Family patriarch James Campbell left Ireland as stowaway aboard schooner bound for Canada 1839 at age 13; went to NYC to work for brother. Shipwrecked working on whaler; arrived Hawaii 1850; started sugar plantation, pioneered artesian wells, hoarded land called worthless; soon dubbed "Kimo Ona-Miliona" (James the Millionaire) by islanders; died 1900, left fortune to wife, 4 daughters. His estate now owns 80,000 acres in Hawaii, Oahu, Maui; also shopping centers, hotels, office and industrial buildings on mainland shared by 18 heirs. Campbell's last surviving daughter died 1987; trust dissolves 2007, when over 35 descendants expected to share estate now worth over $650 million.

Cargill & MacMillan

Origin: Minneapolis. Founder William W. Cargill, son of Scottish sea captain. Born Long Island, moved west, set up Cargill, Inc. predecessor 1865, quickly overtook grain-trade competition. Neighbor John Hugh MacMillan married Cargill's daughter 1895, became company president when William died 1909. MacMillans more active in what is now largest private company in U.S. (1987 revenues over $32 billion): the world's largest commercial grain trader; among top boxedbeef processors; has 312 businesses in 56 countries. Reputed best crop-market intelligence in world. Cargill and MacMillan families own 85% of company: 3 main branches hold 75% worth at least $2 billion, while other branches have 10% *(see individual Cargills, MacMillans, Keinath, Pictet).*

Chandler

Los Angeles et al. Times Mirror Co. Descendants of Harry Chandler (d. 1944), who worked at *Los Angeles Times* 1880s, married owner Harrison Gray Otis' daughter, rose from clerk to chairman. Built real estate/media empire. Son Norman used limited supplies to print news in *LA Times* during WWII, at expense of advertising; beat out rival *Examiner's* many ads, less news for max. profits. Grandson Otis recently departed as editor-in-chief; co. in hands of nonfamily managers. Currently 7 newspapers including *Newsday* (N.Y.), *Baltimore Sun*; sold *Dallas Times Herald* 1986; *Denver Post* 1987. Also magazines, broadcast, cable TV, etc. Family's Times Mirror stock worth $1.5 billion.

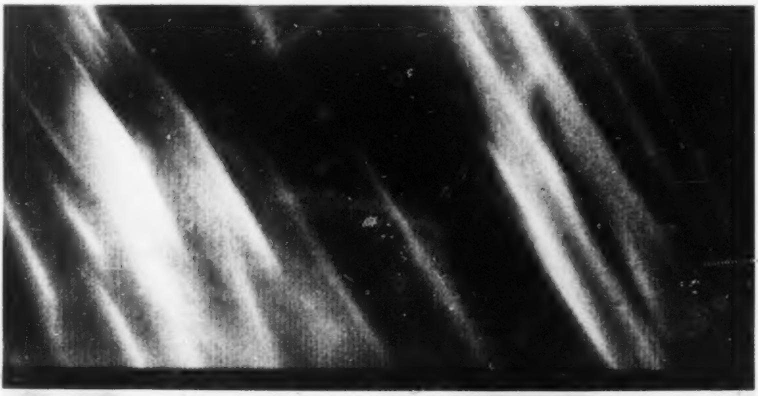
Close

Fort Mill, S.C. Col. Leroy Springs, founded 250-loom Lancaster Cotton Mill 1895, took over Fort Mill Mfg. Co.; second wife Lena first woman nominated for U.S. Vice President, 1924. Son Elliott White Springs, WWI ace, inherited 5 cotton mills from father 1931. Masterminded famed ad campaign—"A buck well spent on a Springmaid sheet"—that wowed them in 1950s. Died 1959; son-in-law H.W. Close took over, d. 1983; Springs Industries one of nation's largest manufacturers sheets, pillowcases, etc. (1987 sales, $1.7 billion). Mrs. Crandall Close Bowles, 41, sole family director; also runs family businesses, Springs Cos. (management co.), and real estate, insurance, railroad. Mother, Anne Springs Close (daughter of Elliot), Crandall and 7 siblings share 58% Springs Industries stock. Fortune estimated at least $380 million.

Cohen

NYC area. Brothers Sherman, Edward and Mortimer (an erstwhile optometrist) sold Va. clothing busi-

**Presidential candidate.
2008 A.D.**



**The TV you'll watch his speeches on.
2008 A.D.**

Samsung. The future of electronics.

ness, left for Yonkers, N.Y. Oldsmobile distributorship 1949; built first apt. project 1950s, moved full time into construction, real estate. Switched to NYC offices 1970, now control over 2 million sq. ft. office space; traded 6 properties for 3 prime Manhattan office buildings during office glut 1977 ("the most ingenious deal of the year"). Brothers litigious, difficult: "They function as if the real estate business were the Wild West." Building NYC office tower around holdout tenant. Sherm: "I don't concern myself with what other people say. My banks love me." Sherman, 65, deals; Edward, 70, builds. Mort died 1976, widow Estelle shares in some properties. Family worth at least $450 million. "If everyone in the real estate industry made a list of their least favorite people, the Cohens would be right at the top."

Coker

Sonoco Products. Hartsville, S.C. Descendants of Civil War vet James L. (The Major) Coker, who built bank, cotton mills, seed co., railroad. Family pre-dates Revolutionary War. In 1899 founded Southern Novelty Co. with $3,000 in capital to make paper cones to hold yarn in textile mills. Sonoco Products now $1.3 billion (1987 sales) international packaging co. with over 200 plants in 19 countries (largest plastic shopping bag manufacturer). Chief executive now Charles Coker, 55. Family, which numbers over 500, has 35% of stock worth $455 million.

Collier

Naples, Fla. Heirs (excluding Miles Collier, *which see*) of Barron Gift Collier, who quit school at 16 to sell street lanterns in Memphis. Early ad man, sold trolley car ads; moved his Consolidated Street Railway Advertising Co. to NYC early 1900s. Came to Fla. 1911, bought land; owned 1.3 million acres (county, high school, even a creek namesakes) at death 1939. Heirs' risk-averse strategy spurred split with grandson Miles; empire divided with coin flip 1980. Barron Collier Cos. small-time developer; owns 77,000 acres Fla. agriland, as well as 5,000 prime acres Naples, 4,500 acres citrus, oil rights, etc. Sold *Naples Daily News* 1986 for $160 million. Miles, other Colliers swapping 114,000 acres swampland and $38 million for 80 acres federal property in downtown Phoenix. Lamar Gable, Barron Collier Jr.'s stepson, heads over 15 Colliers who share their portion, worth at least $550 million. "We plan to be here a while."

Coors

Golden, Colo. Adolph Coors Co. founded by German immigrant Adolph Coors 1873, stowaway draft dodger. Brewery survived Prohibition by making malted milk, ceramics, near beer. Went public 1975, now fourth-largest producer in U.S. Single Coors brewery (world's largest), at Golden, Colo., vertically integrated, ensures beer uniformity. Shipped 15.6 million bbl. 1987, 8% of industry total. Grandsons William, Joseph, great-grandsons Peter, Jeff now run company. Family's antiunionism, ultraconservatism created controversy; accused of prejudice against women, minorities, homosexuals 1970s; anti-Coors demonstrations on entering N.Y. market 1987. Company countered with minority initiatives; settled labor-backed consumer boycott 1987 with agreement to unionize. Family owns all voting stock, 60% nonvoting, worth $450 million.

Cowles (Gardner)

Minneapolis, Des Moines et al. Descendants of Gardner Cowles Sr., who put $110,000 into feeble *Des Moines Register* 1903, added evening *Tribune*, built respected monopoly (d. 1946). Son John Sr. (d. 1983) pulled same trick with *Minneapolis Star* 1935; son Gardner (Mike) Jr. (d. 1985) founded *Look* magazine. Sold Florida papers to New York Times Co. for 23% of its stock 1971. Restless heirs forced more sales: Cowles Broadcasting to Oveta Culp Hobby *(which see)* 1984, *Register* to Gannett for $200 million 1985. Grandson David Kruidenier, 67, chairs thinly traded Cowles Media, now 4 dailies, 11 weeklies; fought sales: "but we got a good price." Over 70 heirs with 80% of Cowles, other investments, believed worth more than $800 million.

Cowles (William)

Spokane. Descendants of William Hutchinson Cowles, *Chicago Tribune* heir (also distant relative of Gardner Cowles, *see above*), "police reporter" with Yale law degree; moved west 1891, bought into Spokane *Spokesman-Review*. Gained control 1894, bought rival *Chronicle* 1897. Invested in timberland, started Inland Empire Paper Co. William Jr. added radio 1946, TV 1952. Now grandsons: James, 54, manages real estate, including downtown office space; William III, 56, publishes papers, races sailboat. Brothers dominate local media (TV, radio, monopoly newspaper) but don't talk to reporters. Banker friend: "They don't want the community to feel they're running things." Eight heirs share Cowles Publishing, large stake in Tribune Co., other assets, worth over $400 million.

Cullen

Houston. Descendants of Hugh Roy Cullen, legendary wildcatter who quit school in fifth grade to work in San Antonio candy factory for $3/week; in his early 20s successful Oklahoma cotton buyer; relocated Houston 1911, bought real estate on Ship Channel. Oil business in his 30s; first strike 1921 at age 40 by drilling deeper on abandoned fields. Founded Quintana Petroleum 1932. "If you can't make a living working 8 hours a day, work 12, 18 or 24 hours. That's what I did." Only son Roy killed in 1936 rig accident; Hugh Roy gave away $200 million in will. Two daughters, their husbands, grandchildren still have immense gas & oil reserves. Quintana run by executive committee of publicity-shy family members. Grandson Baron Ricky di Portonova waged 10-year litigation for bigger share of inheritance; lost 1984. Makes do with $10 million a year from mother's trust funds in Rome, Acapulco, Houston. More than 20 family members now share interest in fortune worth at least $1.3 billion.

Davis

Jacksonville, Fla. and various. Descendants of William Milton Davis, founder Winn-Dixie grocery stores. Opened first store 1925 in Miami suburb. Four sons built into largest grocery chain in Sunbelt. Now 1,246 stores; fifth largest in nation. Family averse to big government, called "J.P. Stevens of the food industry" by unions. Family: "We just believe in free enterprise." Generous employee profit sharing plan; political action committee. Grandson Robert handed chairmanship to cousin A. Dano 1988 to guide other family interests. "I'm just stepping down to give myself a little more elbow room." With 50,000-acre game preserve, Jacksonville ranch, 38% W-D stock, American Heritage Life Insurance holdings, family fortune worth over $515 million.

Dayton

Minneapolis. Dayton-Hudson Corp. Descendants of George Draper Dayton, founded Dayton's department store 1902. Son, horsebreeder George Nelson Dayton, took over 1938; raised 5 sons on isolated 800-acre farm to encourage familial ties, cooperation. By 1950 sons all in co. Added store 1954, first enclosed mall 1956. Then new outlets: Target, Mervyn's, Lechmere, B. Dalton Booksellers. Went public 1967. Tradition: 5% taxable income to community philanthropies. Last son retired 1983. "We have never played it safe, and we always looked very long range." 1987 revenues, $10.7 billion. Granddaughter, allegedly duped into vast donations by Bible Speaks Church, awarded $6.6 million settlement 1987. Family fortune about $780 million.

de Menil

Houston et al. Descendants of physicist Conrad Schlumberger, who developed first "well logging" device 1920s. Bonanza for oil exploration—fine-tuned location, depth of underground oil. U.S.S.R. first country to try Schlumberger, Ltd. (Conrad, a socialist, pleased). Company predominant in field over half-century. Daughter Dominique resettled with husband John de Menil in Houston WWII. Has amassed over 10,000 works of art ("What I admire, I must possess"), opened $27 million museum to house part of collection 1987. Five children have substantial art collections of their own. Dominique, family, have fortune estimated at least $400 million.

de Young

San Francisco et al. Descendants of Michel H. de Young, who founded *San Francisco Chronicle* with brother Charles 1865. Paper thrived on racy scandals, mudslinging. Charles shot dead in office by irate reader 1880; Michel survived assassination attempt. Juries acquitted both defendants. *Chronicle* fought Hearst paper for year before signing 1965 profit sharing pact. Paid estimated $250 million for Worcester (Mass.) *Telegram & Gazette* 1986. Chronicle Publishing now 6 dailies, 5 TV stations, cable (248,000 subscribers). Great-grandson Richard Thieriot, 46, publisher since 1977, but cousin Nan Tucker McEvoy *(which see)* has largest share. Nineteen heirs (excluding McEvoy) control two-thirds of *Chronicle Publishing*, worth $660 million.

Dikeou

Real estate. Denver and Orlando, Fla. Pronounced "D-Q." Father Panayes ("Pete," d. 1977) emigrated from Greece 1921, founded Colorado Popcorn Co. wholesaler with brother James. Entered more profitable real estate business with $2,200 Denver land purchase 1942. Dikeou Realty now owns 15 prime acres downtown Denver, at least 15 Fla. shopping centers, mostly Orlando area, occupied by small chain department stores (8 others breaking ground). Denver strategy: Buy small parcels well-situated downtown, be last holdouts in large-tract assemblage deals. Run by 3 sons: George, 57, John, 52, handle Denver operation; Deno, 50, oversees Florida office. Owns minor league Denver (baseball) Zephyrs; wants big league franchise. Net worth estimated $375 million.

DiLorenzo

NYC. Descendants of Alex DiLorenzo Jr., Brooklyn pharmacist-turned-realtor and neighbor of Sol Goldman *(which see)* 1930s. Formed partnership to buy Brooklyn, N.Y. apt. house 1951. Goldman-DiLorenzo Properties grew into NYC's largest landlord; then lost 40% holdings in 1973-74 NYC real estate crash, incl. Chrysler Building. Alex died 1975, parcels split by coin flip. Alex III: "There were a lot of properties and a lot of problems." DiLorenzo Properties now nearly 400 properties, most small, commercial "taxpayers"; many fee positions, net leases, etc. Owns landmark Washington Mews area in NYC's Greenwich Village; asking $100 million for land under St. Moritz hotel NYC: "That property, as they say on Wall Street, is in play." Alex III runs the show, brother Marc an up-and-comer. Sister, mother also benefit. Worth at least $500 million.

Disney

Los Angeles area. Heirs of Walter Elias Disney (d. 1966). Genius cartoonist attended art school in Chicago. Arrived in Hollywood with $40 in 1923. With brother Roy made animated cartoons for N.Y. co. starring Oswald the Lucky Rabbit. Conceived Mickey Mouse 1928, wife Lillian chose name over Walt's original idea, Mortimer Mouse. Walt Disney Co., the house that Mickey built, now includes theme parks, movies, the Disney Channel, etc. Also Epcot center; city of tomorrow, Walt's "last great vision." Receives royalties from Tokyo Disneyland; building Euro Disneyland outside Paris. Walt's widow Lillian, daughters Sharon, Diane control Disney Co. stock worth $440 million.

Donnelley

Origin: Chicago. Dispersed descendants of Richard R. Donnelley, apprentice saddlemaker Canada, started print shop Chicago 1864. Destroyed in 1871 Great Fire; rebuilt into R.R. Donnelley & Sons on good name, credit. Hit big time

1920s when son James won *Time* magazine contract. Company nonunion, pays union wages; thrice turned down *Playboy* printing contract. Diversified into mailing lists, direct mail, catalogs. Nation's largest commercial printer, 1987 revenues $2.5 billion. Reuben H. opened publishing firm (magazines, Yellow Pages), sold to Dun & Bradstreet 1961 for $80 million in stock. James Donnelley now only family board member. Family credo: "The family exists to serve the business—the business does not exist to serve the family." Some 75 descendants share over $900 million.

Duda

Oviedo, Fla. Czech immigrant Andrew Duda (d. 1958) left Cleveland, arrived Fla. 1911 to start religious farming community; went broke and back to Cleveland 1916. Returned 1926; planted 10 muckland acres of celery, family kept plowing profits back into company: "It was a good investment." Three sons: John, 83; Andrew Jr. (d. 1986); Ferdinand, 78 (none finished high school). Company passed to third generation 1977. A. Duda & Sons today $140 million in sales, 115,000 acres, one of nation's largest vegetable growers, still features celery. At least 60 family members share land, vegetable empire worth well over $600 million.

Heirs of Pierre Samuel du Pont II

Wilmington, Del. Descendants of Pierre Samuel du Pont de Nemours (1739-1817), French Physiocrat who fled revolutionary Terror for America 1800. Son Eleuthère Irénée, chemist's apprentice, founded gunpowder factory on Brandywine Creek 1802. Company and family prospered in 19th century, dominated Powder Trust of late 1800s. After family schism over control, Pierre S. du Pont II emerged as leading figure 1915. World War I munitions contracts lucrative, led to despised sobriquet "Merchants of Death." Rescued nascent General Motors 1920s, got about one-third interest. Also Hercules Powder Co., U.S. Rubber (later Uniroyal), etc. Childless, Pierre divided bulk of fortune among siblings, nephew before death 1958. His family branch built up Wilmington Trust. Dissident branches established Delaware Trust Co. *(see William du Pont family).* Numerous descendants of Pierre II siblings still control over 15% of Du Pont, the wealthiest du Ponts by far. This branch (including listed individuals) estimated to be worth over $6.8 billion.

du Pont (William)

Wilmington, Del.; Boston; Fla.; Wyo. Children of William Jr. (d. 1965). William Sr. (d. 1928) ostracized from family for divorce early 1900s. On wrong end of battle for Du Pont 1915; founded Delaware Trust to escape Pierre's Wilmington Trust *(see other du Ponts, family).* Retained huge holdings Du Pont stock, now held by grandchildren: Henry Eleuthère Irénée, 61, born William Henry, changed name 1973. Sued, with brother [illegible], to block bequest of aunt Marion du Pont Scott (d. 1983) leaving "Montpelier," estate of James Madison, to national historic trust. Henry wanted to live there; lost. His adopted children sued to inherit despite will leaving everything to lineal descendants of grandfather; they lost. Impenetrable trusts safeguarded Henry's inheritance from business losses. Jean Ellen (Mrs. William Mason Sheehan) and brother John sold 25% controlling interest in Delaware Trust 1981. Four siblings share fortune estimated at least $800 million.

Ford

Grosse Pointe, Mich.; NYC et al. Descendants of Henry Ford, legendary developer mass-produced automobile, founder Ford Motor Co. Built to preeminence, lost lead to General Motors failing to heed market demands. On death 1947, Ford Foundation became one of nation's largest philanthropic institutions. Only son Edsel died 1943. Grandchildren: Josephine, William *(see both),* Henry II, Benson. Company in disarray, Henry finally yielded 1946 to eldest, Henry II, then 28, who supervised Ford Motor overhaul from $8 million loss 1946 to $260 million profit 1950. Ran company to 1980; three wives, highly publicized misadventures. On handling such publicity: "Never complain, never explain." Died 1987; left 2 daughters (4 husbands between them), son Edsel II, 39, Ford director 1988; widow fighting trustee appointment. Benson (d. 1978), most social Ford, left 2 children. Rebellious son Benson Jr., 38, angered family by suing for control of father's estate, board seat. "We weren't exactly sure what he was doing." Now reconciled, works at Ford Motor. Five cousins share Ford stock and other investments worth $600 million.

Getty

Calif., London, scattered. Heirs of billionaire oilman Jean Paul Getty, who parlayed father George F. Getty's oil co. (founded 1903) into worldwide oil giant. J. Paul began litigious family tradition 1925 with first of five divorces; "playboy" largely disinherited by father for failed marriages. Stock in Getty Oil left to mother Sarah, who established Sarah C. Getty Trust 1934 for grandchildren, gave J. Paul control. Late in life ran business from Europe; kept "harem" at English mansion; reputed hypochondriac, miser; d. 1976. Known offspring: Gordon *(which see);* Jean Paul II; Ronald; oldest, George (d. 1957), probable suicide; youngest, Timothy, died after tumor operation age 12. Ronald cut out of trust because of mother's large divorce settlement. Jean Paul II's son had ear severed in 1973 kidnapping; "Golden Hippie" permanently paralyzed since 1981 drug-induced stroke. Gordon eventually sole trustee (since removed); his ill-fated sale of Getty Oil shares to Texaco 1984 sparked family lawsuit orgy (11 total). Trust now controlled by Calif. judge, in T bills. Upon settlement, if and when, 4 family branches split $3 billion.

Goldman

Honolulu; Aspen, Colo.; Oklahoma City. Two sons of Sylvan Goldman (d. 1984), who built Humpty Dumpty grocery chain 1930s; invented, introduced the shopping cart. "This was the greatest innovation in self-service." Merged Humpty Dumpty chain into ACF-Wrigley (now Allied Supermarkets) 1955; with profits moved into real estate 1959; developed shopping centers, planned communities, hotels in Colo.; also the Southwest, Hawaii, Puerto Rico. Goldman Cos. now large presence Houston, Oklahoma City, also Ariz.; most properties owned under different trust names, corp. names, etc. Reputedly cash heavy; sold redone Kaiser Estate 1988 for $43.5 million. Alfred: 50. Single. Wharton grad, runs the show. Brother Monte: 53. Divorced, 2 daughters. Inactive, lives Aspen. Brothers worth at least $400 million. Alfred says higher: "If Malcolm will release his statement, I'll release mine. We both make a good living."

Goldman (Sol)

NYC. Heirs of NYC real estate billionaire Sol Goldman (d. 1987). Sol grew up Brooklyn; worked in family grocery store. Left 1930s, ignored Mom's advice ("Never leave the store, Sol. It's a gold mine"); scoured for Depression-era foreclosed properties. With Alex DiLorenzo Jr. built Goldman-DiLorenzo into NYC's largest, most leveraged landlord; Sol wheeled and dealed, Alex managed. Crashed early 1970s with NYC real estate (lost 40% of properties); split rest by flipping quarters with DiLorenzo heirs *(which see)* 1975. Recovered; at death owned over 5 million sq. ft. offices, 10,000 apts. Colleague: "He had the greatest nose for real estate I ever saw." Sol's will: one-third to wife Lillian *(which see)*; two-thirds to 4 children (including 25% in 21-year charitable trust). Kids' share, after 60% estate tax, etc., should be worth over $300 million.

Gund

Cleveland origin. Six children of George Gund Jr. (d. 1966). Harvard Business School grad, liquidated family brewing company during prohibition, bought Kaffee Hag (decaffeinated coffee firm) 1919; sold to Kellogg 1927—now Sanka at General Foods. Expanded real estate holdings; bought bargain-rate Cleveland Trust stock, became president 1941. Son Gordon: "He lived relatively spartan and he didn't spare the rod. We didn't know the extent of our wealth until his death." George III, Gordon own NBA Cleveland Cavaliers, NHL Minnesota North Stars, stadiums. Gordon, blind from retinitis pigmentosa, venture capitalist, Princeton, N.J. Agnes Saalifield, NYC, modern art collector. Brother Graham, famous Boston architect. Together 6 worth $750 million.

Haas

San Francisco. Bavarian immigrant Levi Strauss exploited Calif. gold rush selling pants made of tent canvas. Patented denim version 1873. Walter Haas Sr. (d. 1979) married Strauss grandniece, ran Levi Strauss & Co. 1928-55; created American institution. Walter Jr. took company public 1971. Son Robert, 46, now CEO after Peace Corps, Harvard M.B.A.; took company private again 1985 in $1.7 billion buyout as profits sagged. "We were overaggressive in our planning." Through layoffs, streamlining, restored profitability. Bought in 50% of debt. World's largest producer of jeans, revenues still growing: $2.9 billion. If cashed out now might net $600 million.

Haft

Father and children. Dart Group (retailing, real estate, greenmail). Washington, D.C. Herbert: 68. Married (beautician wife a Dart Group VP), 3 children. Son of pharmacist, began with neighborhood drugstore 1954. Early discounting pioneer: Developed own shopping centers (family-owned Combined Properties) when frozen out of existing malls. Sold 77-store chain 1984 to management group for $160 million. Profit for his nominally public Dart Group: $75 million. Dart owns 52.4% Crown Books, 66% Trak Auto. Vehicle for takeover attempts (Federated, May Dept. Stores, Supermarkets General, Dayton Hudson, etc.); reportedly made $130 million selling stock back to companies. Latest: Zayre Corp. and a $55-per-share bid for Kroger Co. countered by a $58.50 bid by Kohlberg Kravis Roberts & Co. Herbert paid $1.7 million for Embassy Row (D.C.) English Tudor mansion, razed to build a "mini-Versailles." Son Robert: 35. Married, 1 son. President Dart, CEO Crown Books. Harvard Business School grad. At 24 launched Crown (now over 200 discount book stores). Brother Ronald, 29, runs Combined Properties. Sister Linda, 37, exec. VP Dart's financial arm. Combined fortune exceeds $400 million.

Hillenbrand

Batesville, Ind. et al. Descendants of John A. Hillenbrand, grandson of German immigrant, went from lumber to casket industry turn of the century; bought bankrupt coffin co. 1906. Invention of gasketed closure mechanism enabled mass marketing of airtight, waterproof metal caskets post WWII. Began Hill-Rom Co. (hospital furniture) 1928; invented electric hospital bed. Today Hillenbrand Industries synergistic: leading manufacturer of burial caskets as well as electrically operated hospital beds. Also: American Tourister, Medeco Security Locks, SSI Medical Services; 1987 sales: $725 million. Low debt leaves cash for acquisitions, expansion. Stock more than recovered from 1987 crash damage; family's 62% worth $690 million.

Hixon

Pasadena. Joseph Hixon ensured family fortune with major investment in AMP stock; by 1959 held 45% of company that makes crucial connectors for electronics industry, computers. AMP now has about 18% of world market. Well favored on Wall St., institutions hold 74% of stock. Current generation merged family firm, Midland Investment, into AMP 1981. Joseph's son Frederick (d. 1978) settled in San Antonio, invested in ranches, oil. Another son, Alexander (AMP director until 1987) lives in Pasadena, travels, golfs (wife Adelaide sponsors women's golf tournaments). AMP holdings, if retained, now worth over $630 million.

ACT NOW! IT'S HAZEL TRADE-IN DAYS

Save 15% on your Hazel purchases.

There's never been a better time to trade-in (or trade-up) your worn-out business accessories. Replace them now with beautiful, gift-quality Hazel products — and you'll collect an immediate 15% rebate at the cash register.

Offer applies to Hazel purchases from Oct. 1 through Dec. 31, 1988. Look for the Hazel Trade-In Days display wherever fine office products are sold.

HAZEL™

©1988 Atapco Office Products Group

REACH THE AFFLUENT IN FORBES

One out of every 3.1 FORBES subscribers is a millionaire

Source: Don Bowdren Associates, 1987

Houghton

Corning, N.Y. Descendants of Amory Houghton, started Corning Glass Works 1851; produced first glass light bulbs for Thomas Edison 1879. Acquired Steuben Glass; opened "swank" gallery during Depression. Company history as great innovator (glass bulbs, TV tubes, fiber optics, medical instruments, biotechnology). Fifth generation now dominates company, CEO James wants "not just . . . uncompromising quality"—out to make company "leaner, more focused." Requires all employees, even factory workers, to take statistics course to increase efficiency. Corning's 1987 revenues over $2 billion. Aggregate family stockholdings worth $400 million.

Hoyt

NYC area and Santa Fe, N.M. Princeton grad Henry Hamilton Hoyt left import-export business to join father-in-law's Carter Medicine Co., maker of Carter's Little Liver Pills, 1929. Hoyt anonymously bought control so he could cut dividends, develop products. "I believed in the axiom that a business cannot stand still. It either grew or disappeared behind its more enterprising competitors." Retained NYC chemist John Wallace to develop deodorant/antiperspirant; introduced Arrid 1935; Nair 1940; Rise shaving cream 1949. First ethical drug product: Miltown tranquilizer, 1955. Health care, including laxatives, analgesics, antibiotics, now 47% sales. Dropped "Liver" from name of pills after 17-year suit led to Supreme Court decision 1959. Added Pearl Drops tooth polish 1971, Trojan condoms 1985. Henry Sr., 93, now retired. Hoyt family's 58% stock worth $330 million.

Hunt brothers

Oil. Dallas. Three sons by first marriage of oil baron, bigamist H.L. Hunt *(see also Margaret Hill, Caroline Hunt, Ray Lee Hunt)*, who used poker winnings to buy untapped east Texas oilfields (d. 1974); considered world's richest man 1960s. Sons born speculators; attempt to corner silver market exploded 1980. Forced to sell major holdings in $1.1 billion Federal Reserve-arranged bailout. Subsequent oil patch decline put crown jewel Placid Oil in Chapter 11 1986, drilling arm Penrod in default. Nelson (Big Bunk) Bunker, 62, nondrinking gambler, John Bircher. William Herbert, 59, oversees real estate interests now severely in hock. Has father's contempt for high living, was seen in 2-hour gas line waiting patiently during 1979 crisis. Lamar, 56, cofounded American Football League at 26; owns Kansas City Chiefs, two amusement parks ("Worlds of Fun"). Rides subway when in NYC. Just after presenting plans for a $1.2 billion bankruptcy settlement, brothers hit with $134 million judgment from silver debacle (now being appealed), net of which believed worth over $600 million, but Nelson, Herbert filed Chapter 11 again in September, this time personally.

Idema

Wege

Hunting

Office furnishings. Grand Rapids, Mich. Peter Wege (d. 1947), sheet-metal craftsman and holder of six patents, had idea for fireproof metal office furniture; launched own firm 1912. Instant success with first metal wastebasket. Prospered in 1920s, survived Depression (worked longtime employees part time to keep them). In 1934 co. patented modern-day suspension file cabinet. Changed name to Steelcase 1954. Henry Idema (d. 1951) one of original investors; David Hunting (now 96) joined later, bought other investors' interests. Henry's son Walter set up tight financial control; daughter Mary married current CEO, Robert Pew, 65 (of Pew family, *which see*). Hunting became sales chief. Policies—tight controls, quality design, aggressive marketing, exclusive dealerships (over 500 today), good pay and benefits in nonunion shop—made Steelcase biggest name in office furniture (fiscal 1988 sales $1.6 billion, about 22% of market). Almost all Steelcase stock held by descendants of these three men. Shared fortune from Steelcase far exceeds $1.2 billion.

Johnson

Inheritance. Johnson & Johnson. Six children of John Seward Johnson (d. 1983). Court battle with Johnson's third wife Barbara Piasecka Johnson (*which see*) settled out of court. J. Seward Jr. received $12 million, others $5.9 million from estate. In addition, each child got trust 1944; today, if intact, each would be worth $110 million. Not all intact. Mary Lea Johnson Richards: NYC. 62. Coproducer with husband Martin of Broadway hits (22 Tonys so far) and movies (*Fort Apache, the Bronx; The Shining;* etc.). Her children taking her to court; claim she invaded trust for $3 million a year over last several years. 1986 settlement plus remaining trust assets worth $76 million. Elaine Johnson Wold: Boca Raton, Fla. 61. Husband, nonpracticing ophthalmologist, handles their investments. Worth $97 million. J. Seward Johnson Jr.: Princeton, N.J. 58. Sculptor (specializes in life-size groups—gets up to $45,000 for one of his works). Received largest settlement, including Cape Cod house, but invaded trust; worth $44 million. Diana Firestone: Waterford, Va. 56. With husband, raises Thoroughbreds; 1980 Kentucky Derby winner with Genuine Risk. Worth $73 million. Jennifer Johnson: Jacksonville, Fla., NYC. 47. Photographer and gallery owner in partnership with brother James. Her trust virtually intact, worth over $121 million. James Johnson: Oldwick, N.J., East Hampton, N.Y. 43. Operates New Jersey farm; also an accomplished painter (oils, representational). His trust, virtually intact, worth over $121 million. Visible total over $530 million.

Jordan

Retailing, publishing. Origin: Boston. With a dollar as capital, 14-year-old Eben Jordan left Danville, Me. in 1836; headed for Boston. Worked as farmhand, errand boy. At 29 (with partner Ben Marsh) founded Jordan Marsh 1851 (later sold to Allied Stores). Along the way invested heavily in *Boston Globe.* Prominent among Jordan heirs: Dorothy (Mrs. Randolph A.) Kidder, her 2 children. Husband ambassador, briefly, to Cambodia 1964. She is beneficiary of about one-third of Jordan trust. Its assets now primarily 28% ownership of Affiliated Publications. Trust ends 1996. New Class B voting shares should ensure control of AP remains with Taylor family (*which see*) if Jordans want to sell out. Fortune exceeds $550 million.

Kelley

Honolulu. Roy Cecil Kelley landed in Hawaii 1929 after USC architecture study. Glimpsed Waikiki's future as middle-class "tourist factory." Designed hotels, borrowed $10,000 to construct six-unit house 1933. Built first hotel 1947: no frills, low rates, high occupancy: "An empty hotel room is an opportunity lost forever." Expanded steadily into 23-hotel, over 8,000-room Outrigger chain, now largest in Hawaii. Roy, 83, retired; company managed by son Richard, 54, Harvard-trained as pathologist. Daughter, several grandchildren, in-laws also in business. Added 2 hotels 1986, began managing others (first management contract signed 1988), claims substantial debt. Combined fortune (including Roy's stock portfolio, other real estate) at least $500 million.

Kennedy

Boston origin. Son of middle-class Boston Irish, Joseph P. Kennedy boasted he would make a million by age 35, borrowed to take over bank age 25; played stock market, sold out before Crash on shoeshine boy's tip; later, as first head of SEC, outlawed tactics that made him rich. Married daughter of Boston Mayor John F. (Honey Fitz) Fitzgerald 1914; ambassador to Court of Saint James's for FDR. Some of 9 children carried on political dynasty: John F., senator, President; Robert F., senator, Attorney General; Edward M., senator. In third generation Joseph P. Kennedy II has Tip O'Neill's old House seat; cousin Patrick has R.I. House seat. Joe Sr. died 1969, left trusts, real estate (including Chicago Merchandise Mart), oil and gas interests, stocks managed by family's Park Agency estimated over $600 million.

King

Short Hills, N.J., NYC, Calif., etc. Charles King (d. 1972), pioneer radio syndicator 1930s; hit by advent of television; formed TV syndicator King World Productions 1964. Sons Roger, Michael took over, hit jackpot early 1980s buying rights to *Wheel of Fortune, Jeopardy!*—total 1987 revenues: $240 million. Also *Oprah Winfrey Show*. Michael: "I'd rather be lucky than smart; get them both and it's outrageous." Four siblings hold nearly 10% King World stock apiece: Roger, 44, chairman; Michael, 40, CEO; Diana, 39, VP; Richard, 47. Sister Karen quit 1986, her reduced stake now 5%. Eldest brother Robert sold out for $1.7 million before company went public 1984. Roger sentenced 1987: two years' probation on auto theft, cocaine charges; entered alcohol treatment center. King World bought Buffalo TV station for $100 million. Family worth over $300 million.

Kleberg

King Ranch, Tex. Richard King, Rio Grande steamboat captain, bought Spanish land grants south Texas 1850s. Robert Kleberg beat him in a lawsuit; married his daughter. Bob Jr. sold drilling rights to Humble Oil (now Exxon) 1933; first wildcat strike 1945. Annual royalties hit $100 million in early 1980s. Now one-third that. Oil profits put into ranching. Developed high-bred, humpbacked Santa Gertrudis cows, now 40,000 head on an 825,000-acre ranch (bigger than Rhode Island). Also Fla. farm, Ky. horse farm, Australia ranch. Since 1984 hard times in oil and cattle have driven traditionally paternalistic family to cut no. of employees drastically. This year first nonfamily board appointed, headed by Darwin Smith of Kimberly-Clark. About 60 heirs. Despite drought, total assets believed worth $1 billion.

Kohler

Kohler, Wis. origin. John M. Kohler bought iron foundry 1873; enameled a hog scalder and sold to local farmer for 1 cow, 14 chickens. Expanded to sinks, toilets, etc. Son Walter pioneered color-coordinated fixtures 1920s; Wisconsin governor 1929-31. Grandson Walter Jr. also governor (1951-57). Founder's grandson, Herb Jr., 49, current family leader, company pres. and chairman. After brief stage career, worked throughout company, took over 1972. Natural at marketing: "I felt we could change the whole function of the bathroom and make it stimulating, possibly even social." Last year broke new barrier: "It took us 114 years to reach $1 billion in net sales and $50 million in net income. The next plateau should come a bit sooner." Family worth at least $460 million.

Lawrence

NYC area. Heirs of Sylvan Lawrence, whose great-grandparents planted roots of NYC real estate empire 1860s. Sylvan flirted with college twice, sold bikes for father-in-law NYC. Drugstore soda jerk 1946; big brother Seymour Cohn *(which see)* asked him to join family real estate firm. Bros. gradually made own deals, Seymour put firm in Sylvan's name as lucky charm; built large lower Manhattan office empire, at peak some 12 million sq. ft. Seymour: "Being brothers we had a tremendous edge. We went to work together, we came home together. We always worked Saturdays. Sundays we'd talk real estate." Sylvan battled cancer; after death 1981, co. sold many properties for $600 million, kept 4 NYC buildings. Seymour: "I never looked at it as if we were two people. We were one." Sylvan's heirs' interest at least $460 million.

Lilly

Indianapolis et al. Descendants of Col. Eli Lilly, Civil War vet who opened chemist's shop downtown Indianapolis 1876, after disastrous cotton farming attempt in Miss. Lilly's laboratory had 4 employees. Son Josiah K. took over 1901. Grandsons Eli, J.K. Jr. turned Lilly into major drugmaker, 1987 revenues $3.6 billion. Introduced first commercial insulin 1920s; barbiturates 1930s; encouraged early production of antibiotics 1940s; Salk polio vaccine 1950s; marketed first drug based on gene-splicing technology (Humulin) 1982. Diversified into medical equipment, agricultural chemicals, animal health products, cosmetics (Elizabeth Arden, sold 1987). Lawsuits: Oraflex, DES, Darvon 1970s-80s. Established $2 billion charitable trust for Indiana educational, religious, black institutions. No Lillys now in top management; only 2 branches, some 10-15 members, share fortune worth $1.2 billion if co. stock still held.

Lykes

Florida, New Orleans et al. Descendants of Dr. Howell Tyson Lykes (d. 1907). Gave up medicine to become Florida rancher 1870s when inherited 500 acres near Brooksville. Acquired more, with his 7 sons amassed fortune raising, shipping cattle to Cuba. Moved to Tampa 1895; expanded to other regions, branched into shipping 1940s. Lykes Corp. added insurance, banks, real estate, citrus, steel. Merged with LTV Corp. 1978; escaped mostly unscathed from famous LTV crash 1986. Bought back steamship line 1983: "Like losing a member of the family." Own 60% Glades County, other Fla. properties (350,000 acres) plus large Texas ranch. Great-grandson Thompson Lykes Rankin, 48, heir apparent. Some 200 family members share empire worth at least $900 million.

Mack

NYC and Long Island, N.Y. Heirs of Russian immigrant Philip Mack, who founded turn of the century construction/demolition co.; son H. Bert, and H. Bert's sons, built Mack Co. into pioneer suburban commercial development: industrial sites N.J. Meadowlands 1960s, office parks 1970s. Now over 11 million sq. ft. industrial space, 5 million sq. ft. office. Also projects Tampa, Fla., N.J. and Ariz.; some venture capital plays. Moved on Wall Street 1980s: backed Paul Bilzerian in 1986 Hammermill Corp. bid, profit to Bill, Earle and Bilzerian $58 million; Arkansas Best 1988. With partner, reportedly offered $80 to $85 million for Eddie

Chiles' Texas (baseball) Rangers 1988. Brothers William, Earle, David, Fred run Mack Co.; worth at least $500 million.

Mandel

Shaker Heights, Lyndhurst, Ohio. Premier Industrial Corp. Three brothers, Jack, 76, Joseph, 74, and Morton, 67, pooled $900 in 1940 to buy uncle's auto-parts shop. Found lucrative market niche for nuts, bolts and obscure auto parts to low-volume, high-paying customers. Went public 1960. Now leading distributor electronic components, maintenance products. Steadily growing business grossed $459 million 1987. Chairman Mort: "Our destiny is for Premier to be a multibillion-dollar, multinational company." Private, civic-minded, charitable. Support Cleveland rejuvenation. Brothers' 40% of Premier plus other holdings greatly exceed $550 million.

McClatchy

Sacramento, Calif. et al. Descendants of James McClatchy, Irish immigrant reporter for Horace Greeley's *New York Tribune.* Helped start *Sacramento Bee* 1857; later bought by family. Grandson Carlos added *Fresno Bee, Modesto Bee;* died young. Granddaughter Eleanor (d. 1980) took over 1936. Used papers for political purposes, shunned publicity, built wall around her home: "I'm content to have people think I live in a cave and wear horns." Her nephews Charles Kenny (C.K.), 61, and James, 67, now in charge; also liberal but not a political force. Bought floundering *Anchorage Daily News* 1979, now crushing competitor. Took co. public 1988. Eight family members control 99% of vote through exclusive Class B stock worth over $400 million.

McDonnell

St. Louis. Family of James S. McDonnell Jr., founder of McDonnell Aircraft Corp. 1939. "Mr. Mac" fascinated with paranormal, early fighter planes named Devil, Voodoo and Phantom. Designed, built Mercury space capsule used for John Glenn's earth orbit. Merged with Douglas Aircraft 1967. Died 1980; nephew Sanford succeeded as chairman. "Sandy" retired March, succeeded by James' son John F., 50. James III, 51, VP. McDonnell Douglas today nation's largest military contractor: 68% of $13.3 billion sales (1987). Leader in fighter aircraft; also makes commercial jetliners, missiles, space systems. Developed MD-11, new long-range transport aircraft. Lately, govt. cutbacks, competition, Justice Dept. fraud and bribery investigation. John: "We are not aware of any improper conduct." McDonnell family stock, other assets worth at least $350 million.

McGraw

NYC et al. Founder James H. McGraw, schoolteacher, hawked magazine subscriptions on the side, 1880s. In exchange for back pay, took stake in sick railroad publication; revived it. By late 1920s owned 20 magazines and book business. McGraw-Hill now $1.8 billion (sales) information conglomerate: magazines, 4 TV stations, Standard & Poor's, information systems. Major textbook and trade journal publisher. Grandson Harold W. Jr., 70, joined as book salesman 1947. Fended off $1 billion takeover by American Express 1979. Retired April 1988. Wants son Harold W. III (Terry), 38, who runs financial services division, to take over some day. Still takeover target: one of few independent publishers left, run by outsider. At least 30 scattered descendants share 20% McGraw-Hill and other holdings worth around $635 million.

Mead

Consolidated Papers. Wisconsin Rapids, Wis. George W. Mead left Illinois furniture store for Grand Rapids 1902 to settle affairs of deceased father-in-law; ran hydroelectric, paper conglomerate until qualified paperman found. Stayed 59 years; built first electrically powered paper machines; turned profits back into co.; died 1961. Son Stanton, now 88, modernized co. during presidency (1950-66); conservation, forestry philanthropist, retired 1966. Grandson George II, 61, worked around company 14 years before presidency; later chairman. Company sales for 1987: $743 million, high-grade magazine paper. Still have first account, also FORBES'. "We have no strategy here, no grand design." At least 80 family members share 41% worth over $800 million.

Mellon

The Plains, Va.; Ligonier, Pa. Heirs of Ailsa Mellon Bruce (daughter of Andrew Mellon) and Richard King Mellon. Ailsa's grandchildren recipients of generous trusts. Their parents, Audrey Bruce (Ailsa's daughter) and Stephen Currier, died in Bermuda Triangle plane crash 1967. Maternal grandfather, David K.E. Bruce, ambassador to four countries; Congress adjourned on wedding day, 1929. Ailsa died 1969. Grandson Michael, 27, active in family investments for himself and sisters Andrea C. Patterson, 32, and Lavinia, 31. Richard King Mellon branch: grandson of Judge Thomas Mellon (d. 1908), R.K. dominant businessman in family ("I hire company presidents") from 1930s to death 1970. Son Seward (Pross) director Mellon Bank, president family investment firm, Richard K. Mellon & Sons. Brother Richard tried banking, switched to conservation, oceanography; chairman Richard King Mellon Foundation. Sister Cassandra Milbury active philanthropy, public affairs. Combined net worth, including trusts, of these two families should exceed $1.2 billion. *(See also other Mellons, May, Scaife.)*

Murphy

Murphy Oil Corp. El Dorado, Ark. Banker Charles Sr. (d. 1954) acquired land, timber, struck oil 1907 in La. Son C.H. Murphy Jr. started own oil-producing co. at 16 with $5,000 from grandfather, took over for ailing father at 21, went public 1956. Studied classics at home: "I don't care a thing about business schools. They don't teach people to think. You get that from the classics." Built integrated co. with intl. refineries and reserves. Recent im-

A Chairman of
the board place,
a well-earned
reward place,
Campton Place.

CAMPTON
PLACE
HOTEL

San Francisco, at Union Square
(415) 781-5555

YOU'RE PROBABLY NOT
POOR ENOUGH TO
AFFORD A
NURSING HOME.

If your net worth is greater than $5,000 Medicare, Medicaid and Medigap will not cover your costs for an average nursing home stay.

Long term care costs can consume your assets and make you someone else's liability. Even one year in a nursing home could cost your family $50,000.

Now there are insurance plans which can preserve your savings and protect your family's financial security.

We are independent specialists and have researched the long term care market. Our counselors will guide you through the many insurance plans that exist today, and will help you to make an informed decision.

Please call or write for our study,
"Long Term Care-Costs and Options."

1-800-262-0014

LONG·TERM
CAREPLANS INC

A NEMCO Company
14 E. 60 St., Suite 1001, New York, NY 10022

provement in refining margins helped revive co. from profits slump. Charles Jr., 68, retired as CEO 1984; still chairman, 3 sons in co.: Charles III (Chip), 35; Madison, 31; Michael, 40. 50 descendants' 35% stake worth $600 million.

Nordstrom

Seattle. Swedish teen John Nordstrom immigrated to U.S. with $5 in 1888, went west. Learned English as mine worker, lumberjack; settled in Seattle, opened shoe store 1901. By his death (1963), family had built largest independent shoe chain (27 stores), diversified into women's fashion; added menswear 1968. Nordstrom Inc. now leading fashion retailer (1988 sales, $1.9 billion, 48 stores), known for exceptional customer service. "When the customer talks, we jump." Founder's grandsons James, Bruce, John run show. Opened first East Coast store near Washington, D.C., bought out minority shares in family-owned Seattle (football) Seahawks 1988, now looking to sell. With stock, other assets now worth at least $1 billion.

O'Connor

Victoria, Tex. Descendants of Thomas O'Connor (d. 1887), Irish immigrant as teenager early 1830s; fought in Texas War of Independence 1836. Built 500,000-acre ranching empire in south Tex.; passed on to 2 sons who expanded, experimented with cross-breeding cattle; developed Braford variety more adaptable to Gulf Coast climate, now about 350,000 acres in Tex., more out-of-state. Huge oil discoveries on their land 1931. Tom O'Connor field still one of richest in Texas; huge royalties. Also banking, to keep the money: large stake Victoria Bancshares chain. Senior family members Dennis, 81, Tom, 72, still hold directorships, tight rein over family dealings. Ranching tradition, ties to land strongly emphasized: "We're just caretakers for the next generation." Publicity-shy; no jet-setting: "The cows and horses wouldn't understand that." About 30 family members share fortune exceeding $425 million.

Pew

Philadelphia. Publicity-shy descendants of Joseph Newton Pew Sr., teacher/real estate salesman who founded Sun Oil Co. 1886; pioneered techniques to cap, transport natural gas in western Pa. Bought into massive Spindletop gusher 1901; expanded Texas oil explorations; died at desk 1912. Son J. Howard took over 1912-47; picked nonfamily successor, then came out of retirement to head co. 1963-69. Strict Presbyterian, Republican, teetotal family traditions; informal affiliation with John Birch Society. Great-great-grandson of founder, Andy Pew, 51, head of Sun subsidiary, now only family member in co.; also sits on board of Pew charitable trusts. Large, dispersed family spread all over U.S., estimated to share 6% Sun Co. stock worth over $360 million.

Phipps

Pittsburgh origin. Henry Phipps (1839-1930), son of Philadelphia cobbler, grew up Allegheny, Pa. Became partner with neighbor Andrew Carnegie, pioneered Bessemer steelmaking process. Took $50 million in stock on sale to J.P. Morgan 1901. Moved to NYC. Established Bessemer Trust (1907), split among 5 children. Trust part of Bessemer Group, owned by Phippses. BG now manages over $5.3 billion for outside clients, $1.5 billion for Phippses. Average 9.8% return 1987. Family in fifth generation; some 150 members living mostly in NYC, Fla. Litigation, ill will over trust management. Phipps heirs include Howard Phipps, sister Anne Sidamon-Eristoff, who share estimated $400 million portion; socialite Guests (including publicity sponge Cornelia), etc.; share investment portfolio, real estate, shipping, energy interests worth estimated $1.9 billion.

Pigott

Seattle. Descendants of William Pigott Sr. Founded Pacific Car & Foundry 1905, logging equipment co. turned railcar manufacturer. Purchased Kenworth Trucking Co. in 1945. Paccar Inc. now $2.4 billion (1987 revenues) heavy truck manufacturer: Kenworth, Peterbilt Motors Co. Also manufactures, retails equipment for oil and mining cos.; auto parts. With solid demand for heavy trucks, profits expected up 50% in 1988. William's grandchildren: Charles, 59, chief executive, chairman of Paccar: stepped down as president of Boy Scouts of America 1988. James, 52, still on board, now owns management consulting firm. "I left Paccar because I have an entrepreneurial bent." Over 30 family members are believed to own 40% of Paccar. Stock plus other assets worth over $610 million.

Pitcairn

Bryn Athyn, Pa. et al. John Pitcairn, Scottish immigrant, formed glass-making factory on Allegheny River 1883. Fight with partner created competing companies: PPG and Libbey-Owens-Ford. Pitcairn's PPG expanded to chemicals. Family are cofounders, benefactors Swedenborgian church in Pa.; John's son Raymond designed cathedral. Last Pitcairn in PPG retired 1935, though family members on board. Heirs retained 14% equity until 1985. Holding company dissolved 1985. Assets now managed by Pitcairn Financial Mgmt. Group. After decades of secrecy co. now opening doors to high net worth families: money manager; estate-, financial-planning; information systems. Claim $1.4 billion assets, with church trusts. Family assets estimated at $650 million.

Pulitzer

St. Louis et al. Descendants of Joseph Pulitzer (1847-1911), penniless Hungarian immigrant settled in St. Louis after Civil War, paid $2,500 for bankrupt *Dispatch* 1878; encouraged muckraking, yellow journalism. Later merged with *Post*; bought out partner. Purchased *New York World* 1883; built into dominant U.S. paper, now defunct. Founded first journalism grad school, Columbia 1903; established Pulitzer Prizes. Pulitzer Publishing now 4 dailies, over 80 weeklies, 7 TV, 2 radio stations. Dissident family members bought out for $187 million 1986; result: 18% public offering. Family trust, controlled by grandsons: Joseph Jr., 75, half-brother Michael, 58, cousin David Moore, 64, retains 98% voting power. Joseph Jr.: "I was not trained by my father to liquidate." Fortune exceeds $440 million.

Richardson

Greensboro, N.C., Connecticut et al. Pharmacist Lunsford Richardson sank life savings ($8,000) in small N.C. drugstore; sold 1907 to finance creation: Vicks Vaporub (named after brother-in-law). "I had seen a vision, I had dreamed dreams of a worldwide business." Dream realized: Post-WWI flu epidemic quadrupled sales. Son H. Smith Sr. (d. 1972) developed Vicks Chemical into international firm, later renamed Richardson-Merrill Inc. (Cepacol, Bendectin). Sold to Dow Chemical 1981 for $80 million stock, created Richardson-Vicks (Clearasil, Nyquil). Reluctantly merged with Procter & Gamble for big profit 1985. Family's conservative investments include two venture capital forays (Vanguard Cellular Systems, Hanbro International), real estate. Close familial ties; quarterly newsletter, biennial meetings. Over 200 descendants share fortune worth over $550 million.

Robins

Richmond, Va. Albert Hartley Robins founded A.H. Robins drug firm 1866; grandson E. Claiborne joined business 1933 (sales, $4,800), hit the road selling. By 1948 sales $1 million; made Robitussin, Chap Stick, Sergeant's pet products. Beginning of end with Dalkon Shield 1971, over 4.3 million sold in 3 years. Birth control device not recalled after complaints of harmful effects, deaths; pulled from U.S. market 1974. Federal judge refused co. request to consolidate litigation 1984: "Confession is good for the soul, gentlemen. Face up to your misdeeds and rectify this evil situation." Company filed for bankruptcy 1985 after 330,000-plus claims filed, $530 million in settlements paid. Observer: "What we see here is that they were intending to fight these cases out, one by one." Accepted $3-billion-plus buyout by American Home Products 1988, of which at least $2.3 billion to trust fund for Dalkon Shield victims. Family gets AHP stock; with other assets, worth over $300 million. Justice?

Rockefeller (John D.)

NYC et al. Descendants of John D. Rockefeller, world's first billionaire, founder of Standard Oil. Accounting clerk who saved money, invested in merchant grain business 1858; put $4,000 into oil refining 1863 as sideline, changed mind. By 1870, Standard Oil capitalized with $1 million, went on to form legendary monopoly. Furor over Standard Oil trust led to breakup 1911. To marry Abby Aldrich, only son John Jr. gave her father long, earnest recitation of his financial prospects (Mr. Aldrich approved). Between them father, son gave over $1 billion to charity before 1960, when $1 billion still a lot of money. Jr. had 6 children: daughter Abby, sons J.D. III, Nelson, Winthrop (all deceased) and surviving sons Laurance, David. John D. III (d. 1978) had 4 children: John D. IV (Jay) worked as Peace Corps adviser, Appalachian social worker. Governor W.Va. (1977-84), now U.S. senator (spent over $12 million on race); rumored considering presidency. Nelson (Rocky) (d. 1979) gregarious leader of brothers' generation; liberal Republican, 4-term governor New York, three-time contender for Presidency, Ford's Vice President: Left 4 children by first marriage, 2 by second wife Margaretta (Happy) Fitler Murphy. Fledgling real estate ventures by some. Abby Mauzé (d. 1976): Had 2 daughters; Abby Milton O'Neill trustee Rockefeller Brothers Fund, investments handled by husband George. Sister Marilyn Milton (d. 1980), left fortune to 2 daughters. Three branches' combined share of family fortune estimated over $2 billion. Total fortune estimated $4.8 billion *(see also David, Laurance, Winthrop Rockefeller)*.

Rockefeller (William)

Greenwich, Conn.; NYC et al. Founding father William Rockefeller (1841-1922), genial brother of

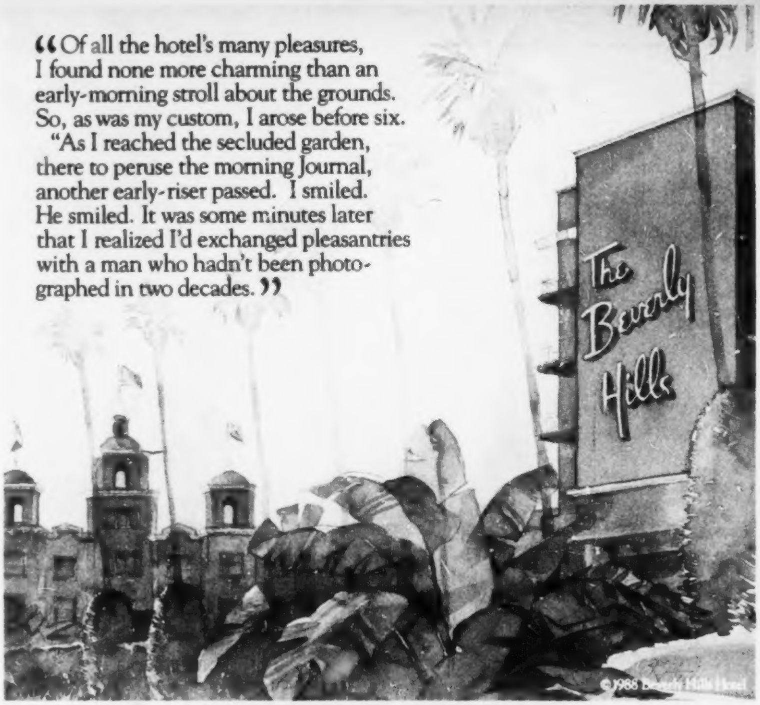
John D. Rockefeller, ran Standard Oil of N.Y. (now Mobil) until trust busted 1911. Controlled as much as 12.5% of trust, plus extensive RR, utility stocks. Two sons married daughters of James Stillman, head of National City Bank of N.Y. (now Citibank). Daughters married into McAlpin, Dodge fortunes. Family holds energy stocks, land in Greenwich; conservative, decentralized management of assets, some run by Andrew Rockefeller, 59, William's great-grandson. Some 75 heirs share in fortune believed well over $350 million.

Rose

NYC. Jerusalem-born David (d. 1986) cofounded Rose Associates with brother Samuel (d. early 1960s) in Bronx 1920s, later moved on to Manhattan. David built firm into one of NYC's oldest, biggest apt. builders, managers; Samuel's sons Frederick, Daniel and Elihu (all Yalies) now run Rose. Company owns, manages apts., office space NYC, Boston, D.C. Fred builds, Dan plans, Elihu manages (associate: "Just like Larry, Moe and Curly"). Brothers keep low profile, claim little equity: "We're working furiously to become big enough to justify inclusion. In the meantime, we're just folks." NYC real estate peers vehemently assert otherwise; safe estimate: over $350 million. Family friend: "You're way under on them."

Rosenwald

Pa., NYC et al. Julius Rosenwald (d. 1932), mail-order pioneer, gained control Sears, Roebuck after founders sold out (Alvah Roebuck, 1895; Richard Sears, 1913). Built into largest merchandise retailer in world. Envisioned company as central to people's day-to-day lives: "the buyer for the American farmer." In Sears' dark hours of 1921, bailed out company with own money. Carried in to work by his chauffeur just before he died. Family said to hold much well-hidden stock plus other investments. Son Lessing (d. 1979), former chairman, assembled major art collection; grandson Julius II owns about $3 million in Sears stock. Son William, 85, today believed richest member, over 90% American Securities Corp.; daughter Elizabeth Rosenwald Varet owns $12 million


"Of all the hotel's many pleasures, I found none more charming than an early-morning stroll about the grounds. So, as was my custom, I arose before six.

"As I reached the secluded garden, there to peruse the morning Journal, another early-riser passed. I smiled. He smiled. It was some minutes later that I realized I'd exchanged pleasantries with a man who hadn't been photographed in two decades."

The Beverly Hills Hotel and Bungalows.
9641 Sunset Boulevard, Beverly Hills, CA 90210 (213) 276-2251 Reservations (213) 278-1487
Cable: BEVHILL • Telex: 188586 • TWX 910-490-2580
Represented nationally by *Distinguished Hotels* (800) R-WARNER

Lower costs mean higher yields

WHY VANGUARD'S MONEY MARKET YIELDS ARE CONSISTENTLY HIGHER

You can earn higher yields—*without sacrificing quality or safety*—with any of Vanguard Money Market Reserves portfolios: Prime, Federal or Insured.

Why? In money market funds, other things being equal, lower costs mean higher yields. And Vanguard's costs are among the lowest in the fund industry.

For example, Prime Portfolio's annual operating costs, as a percentage of net assets, are *more than one half lower* than average money market funds (.37% vs. .77%*). We pass along the savings to you in higher yields.

Even the minimum investment in this no-load Fund is low: $1,000.

*Lipper-Directors' Analytical Data, Fall 1988

Call 1-800-662-SHIP
Any Hour, Any Day For A Free Money Market Information Kit

IN PHILADELPHIA visit our Investment Center at 1528 Walnut Street.

Please send me a free Money Market Information Kit containing a prospectus with more complete information on advisory fees, distribution charges and other expenses. I will read it carefully before I invest or send money. I'd also like information on:
☐ IRA(71) ☐ Keogh/Pension(70)

Vanguard Money Market Reserves
Investor Information Dept. 30
Valley Forge, Pennsylvania 19482

Name__________
Address__________
City__________
State______ Zip______

THE **Vanguard** GROUP OF INVESTMENT COMPANIES

stake in Ametek, Inc. Grandson Edgar Stern only descendant on Sears board, owns stake worth $12 million. Total family fortune believed $300 million or more.

Scripps (E.W.)

Origin: Cincinnati. Inheritance, newspapers. Grandchildren of populist publisher Edward Wyllis Scripps (d. 1926), who launched *Cleveland Press* at 24. "Damned old crank" founded UPI, built nation's onetime largest newspaper chain, Scripps Howard. Many properties since sold or folded. Family long feuding: E.W. broke early from half-brother James *(which see)*. Grandson John P. formed own chain 1928, merged back 1986. Son James G. left to start Scripps League 1931, still solo. E.W. Scripps Co. recently taken public: holds newspapers, majority of public Scripps Howard Broadcasting (TV, radio, cable); family controls 81% E.W. Scripps Co. Shares in 1922 trust until last of 4 grandchildren dies, then split among 28 heirs; as a group worth over $1.2 billion.

Scripps (J.E.)

Detroit. Descendants of James Edmund Scripps (1835-1906), English immigrant who arrived in Illinois 1844 with new concept: simple, punchy articles for "people's press," big change from purple prose of the time. Sold family farm, borrowed heavily, started tabloid *Detroit* (evening) *News* 1873. Successful formula applied elsewhere. Bitter split with half-brother E.W. *(which see)* early 1900s. Daughter married Scripps executive George Booth, who founded separate chain. Heirs ran cos. independently. Booth Newspapers sold for $300 million 1976 (34% family stake), Evening News Assn. sold to Gannett for $717 million 1985; president, Peter Clark, 59, now Gannett director. Over 50 descendants share fortune worth some $780 million.

Segerstrom

Orange County, Calif. Charles John Segerstrom came to U.S. from Sweden 1882, arrived Orange County 1898 with wife, 11 children. Started farming on 40 leased acres, built up land holdings with four youngest sons; died 1928. By 1950s C.J. Segerstrom & Sons nation's leading grower large lima beans. Family still farms 180 acres, but third generation, led by Henry, 65, and Harold Jr., 60, diversified into real estate after WWII. Crown jewel: South Coast Plaza, largest mall in U.S., estimated $600 million sales, 2.7 million sq. ft. Zoning referendum holding up development of Costa Mesa office space. Led drive to build Orange County Performing Arts Center. Henry, mother Ruth, 90, cousin Harold partners in firm with equity over $500 million.

Shoen

Phoenix, Ariz. 7 sons and 5 daughters of Leonard Samuel (L.S.) Shoen. Worked as barber while in college, expanded to 4-shop chain in med school. Later, in Navy, dreamed up idea of move-it-yourself business: U-Haul, founded Ridgefield, Wash. 1945 with $3,000 in home-designed trailers. Gave 95% of stock to kids; Dad kicked out 1986, age 70. U-Haul now recovering from 1987 slump, liquidated Mover's World. Profits up from $2 million to $13.5 million. "I expect 1988 profits to be more than that in the first quarter alone," says Edward (Joe), 39, chairman of parent Amerco, president of U-Haul. Father, now 72, with 2%, still in the wings. Private company worth at least $300 million.

The total estimated net worth of the family groups on these pages is $75 billion.

Smith

Origin: Chicago. Illinois Tool Works predecessor established 1912 by 2 Swedish toolmakers; eventually acquired by Smith family, also controlled Northern Trust Corp., "the bank of choice for Chicago's upper crust." Innovative company on cutting edge of fasteners industry (screws, bolts, washers, etc.); early 1960s milestone: plastic six-pack carrier. Diversified into packaging, computer keyboards, medical supplies. "We are very happy because we have a lot of small things going on around here." Large, too: over 30 domestic as well as 30 foreign plants. Fifth generation on board: Edward Smith, Harold Byron Smith, both 79; Harold Jr. chairs executive committee. Family controls at least 27% ITW, 22% Northern Trust worth over $600 million.

Stone

Chicago. Joseph H. Stone left Russia about 1890, with sons Marvin and Norman, $2,300. Became jobber of wrapping paper, twine in pre-Depression Chicago. At father's death 1936, sons (including youngest, Jerome) built first corrugated-box plant, expanded through acquisitions. J.H. Stone & Sons became Stone Container Corp. 1945. Current Chairman/CEO Roger talked family out of $125 million Boise Cascade buyout offer 1979: "A lot of people thought we were a little crazy" to hold on. Not so crazy: Stone Container stock up 1,589% since Roger took over 1979. Acquisitions of last 5 years helped increase sales tenfold since 1979, to $3.2 billion (fiscal 1988). Two surviving Stone brothers (Norman d. 1985), with family, control 24% worth $485 million.

Stroh

Detroit. Eighteenth-century German brewers. Young Bernard arrived Detroit 1850 with $150;

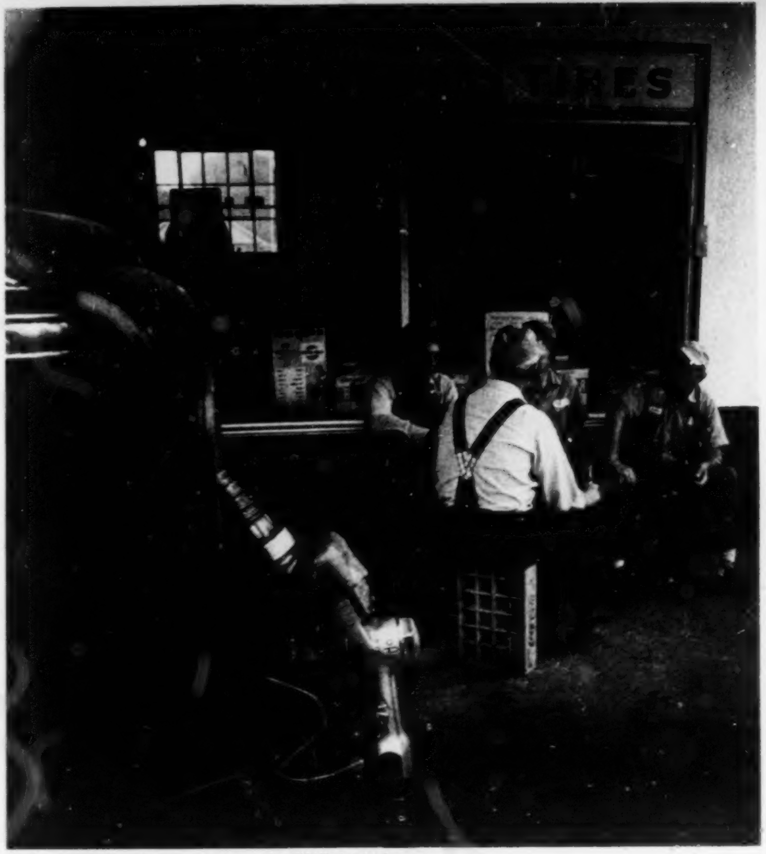
brewed beer, delivered barrels door-to-door with wheelbarrow. Stroh brewery grew slowly, survived Prohibition by making ice cream (still does). Lately seeks to survive by going national. Great-grandson and CEO Peter, 58, persuaded family to buy F&M Schaefer for some $70 million 1981; then Schlitz for 70%-financed $500 million 1982. Now third-largest U.S. brewery: nearly 22 million barrels, 16 beers, 1 cooler, 2 nonalcoholic drinks. Family now developing Detroit real estate at Stroh River Place. Four Strohs dominate private co.; almost 30 family members own stock worth $700 million.

Stuart

Bellevue, Idaho; Los Angeles. Grandfather Elbridge Amos Stuart founded Carnation Co. 1889 in Kent, Wash. Paid $25,000 for evaporated milk process; sold milk to prospectors en route to Yukon gold rush. Company grew, added Coffee-mate, Instant Breakfast, Friskies; sold to Nestlé 1985 for $3 billion. Grandson Elbridge, 71, married to paleontologist Marion Butler Stuart; Carnation VP until 1961 split with father (Elbridge Sr., d. 1972) over latter's autocratic policy. Jr. raises cattle, alfalfa on secluded ranch; also site of Marion's private geologic museum. Dwight, 64, co. pres. 11 years, resigned 1983; wife, Maria, daughter of Philippines ex-senator Sergio Osmena. Grows alfalfa on 2,500-acre Calif. ranch. Stockholder suit alleging Carnation and Stuart brothers misled public prior to Nestlé takeover settled out of court last year for $13 million (complainants sold stock while Carnation, negotiating with Nestlé, claimed not to know reason for sharp increase in price. But Nestlé official had warned would end discussions if any word leaked to public). Combined fortune worth over $375 million.

Swig

San Francisco. Heirs of Ben Swig, who joined partner Jack Weiler *(see family)* in real estate. Ben moved to San Francisco 1946, Jack stayed NYC. Ben dubbed "fastest checkbook in West" for philanthropy to Jewish, Catholic causes. Together built, bought commercial, hotel, residential properties; Swig, Weiler & Arnow now controls over 5 mil-



If you're as opposed to meetings as we are, drop us a line. We'd like to get to know you.

WE DON'T HAVE MEETING ROOMS in Jack Daniel's Hollow. But there are plenty of nearby places to hold discussions.

You see, making good whiskey doesn't call for meetings. What you need is ironfree water and choice grain; experienced Tennesseans to distill your whiskey; and vats of hard maple charcoal to mellow its taste. Happily, we don't have to leave our distillery for any of these good things. And with Cashion's Service Station just down the road, we can even hold a meeting now and then.

SMOOTH SIPPIN'
TENNESSEE WHISKEY

Tennessee Whiskey • 40-43% alcohol by volume (80-86 proof) • Distilled and Bottled by Jack Daniel Distillery, Lem Motlow, Proprietor, Route 1, Lynchburg (Pop 361), Tennessee 37352

JACK DANIEL'S
Old No. 7
Tennessee
WHISKEY

lion sq. ft., mostly NYC, SF. Own ritzy Fairmont Hotel chain (New Orleans, SF, Dallas, etc.); bought Weilers' 50% interest in hotels for estimated $180 million 1982. "They were nongrowth oriented. We felt differently." Also co-own SF office buildings with Walter Shorenstein *(which see)*. Sons of Ben run Swig empire: Mel, 71, does deals; brother Richard, 63, heads hotels; brother-in-law Richard Dinner, 67, retired. Philanthropic with education, Jewish causes; active Democrats; share fortune believed to exceed $550 million.

Taylor

Publishing. Origin: Boston. Fading *Boston Globe* revived 1872 by General Charles H. Taylor. Paper's management dominated by succeeding three generations. William O., 56 (married, 3 children), great-grandson of the general, current chairman of umbrella company Affiliated Publications, Inc. Jordan trust *(see Jordan family)* held 10 million shares, ends 1996. To ensure control, Taylor set up Class B stock in May, via 2-for-1 split. New stock has 10 votes per share; limited transfer rights to keep voting stock in Taylor family. Profits mostly fed back to paper. Notable exception: $82 million investment in McCaw Cellular Communications Cos. *(see McCaws)*. Huge paper return in a few years: over $1.3 billion, AP owns 47% equity in McCaw. Taylors maintain modest lifestyle largely out of public eye. Fortune estimated at least $600 million.

Temple

Origin: Diboll, Tex. Descendants of Thomas Louis Latane Temple Sr., who founded (Temple Industries predecessor) Southern Pine Lumber Co. 1893 with 7,000 acres timber in East Texas. Son Arthur inherited 200,000 acres, $2 million debt 1934; turned business around; merged with Time Inc. 1973, by then half-million-acre forest earning $9.6 million a year, overseen by innovative grandson Arthur Jr., who developed "perpetual forest," selective harvesting. Arthur Jr., 68, Time vice chairman 1978-83, now chairman Temple-Inland; spun off 1984. Son Arthur III (Buddy), 47, served 4 terms in Texas house, ex-chairman Texas Railroad Commission, lost race for governor 1982. Now chairman Exeter Co., family real estate development co. Temple family stake in T-I, Time, etc., believed worth $950 million.

Upjohn

Kalamazoo, Mich. Descendants of Drs. Henry and William Erastus Upjohn. W.E. invented, patented first dissolvable pill for accuracy of dosage. Brothers founded Upjohn Pill and Granule Co. 1886. Developed Phenolax, premier flavored laxative (mint) 1908. Co. grew: Kaopectate; pioneered oral digitalis tablet for heart patients; also first to mass-produce antibiotics during WWII; went public 1958. Upjohn's wonder-drug Rogaine, antibaldness treatment approved in Canada, Europe 1988, recently approved by FDA. Xanax, Halcion (central nervous system agents) big winners 1987. Also Asgrow Seed Co.; produces agronomic, vegetable seeds. Family believed to hold 20% of stock, other, worth $1.4 billion.

Watson

Origin: Armonk, N.Y. Heirs of Thomas John Watson, "the world's greatest salesman." Born New York 1874; $6-a-week bookkeeper, later sold sewing machines, caskets, pianos. After NCR gig, became head Computing-Tabulating-Recording Co. 1914; "professional manager," took salary, piece of profits over equity; gradually bought shares. Renamed co. International Business Machines 1924; conceived mottoes "THINK," "World Peace Through World Trade." Saw first commercial computer from Univac; took dominant place in new market, enjoyed some success as IBM. Sr. died 1956, left 4 kids (2 now deceased); Thomas Jr. ran co. until 1971. Led computer explosion: mainframes, circuit boards, silicon chips. IBM now world's most profitable co. (sales $54.2 billion, earnings $5.3 billion). Thomas Jr., 74, U.S. ambassador to U.S.S.R. No Watson still with IBM, but family believed to hold stock worth over $330 million.

Wattis

Origin: Ogden, Utah. Descendants of Edmund O. Wattis, who cofounded Utah Construction 1900 with Mormon banker David Eccles. Heavy construction company first built railroads, then bridge and Hoover, Grand Coulee dams; other government projects. Prolific Eccles family's shares dispersed; Wattises held theirs. Grandson Edmund Littlefield named chairman 1971, insisted on one condition: wouldn't hire founders' relatives. Steered Utah Intl. out of construction business. Diversified into coal, copper mining; early contracts with Japan. Family held 14% when UI sold out to General Electric 1976 in then-largest merger ($2.2 billion). Littlefield, one surviving aunt (Phyllis Wattis) and 13 other relatives hold GE shares worth about $900 million.

Weiler

NYC. Descendants of Jack Weiler, 84, who operated in NYC while partner Ben Swig *(see family)* handled Boston, then San Francisco. Brokered leases for retail chains 1940s, 1950s; bought commercial, residential properties. Swig, Weiler & Arnow now controls some 5 million sq. ft., mostly NYC, SF, some elsewhere. Swigs bought Weilers' interest in tony Fairmont Hotel chain (San Francisco, Dallas, etc.) for estimated $180 million 1982; families still partners NYC, SF buildings. Some SF office buildings with Walter Shorenstein *(which see)*. Jack, lavish contributor Jewish causes, spends much time with charity; son Alan, 54, co. attorney; son-in-law Robert Arnow, 64, also active. Weilers, less active than Swigs, share fortune estimated at least $500 million. Jack: "If you take us off your list, it won't break our hearts."

Weyerhaeuser

St. Paul, Seattle et al. Frederick Weyerhaeuser (1834-1914) came from Germany, at 18 found work in Ill. sawmill. Later bought with friend from 1857 bankruptcy. Applied manifest destiny to logging, cut swath from St. Paul to Pacific. Bought 900,000 acres at $6/acre from RR magnate James Hill 1900; formed Weyerhaeuser Co. At one time had interests in some 200 Weyerhaeuser-related companies. Earlier cut-and-run methods outraged Teddy Roosevelt, but co. pioneered tree farming in 1940s, now considered "best of the s.o.b.s." "This is not for us or our children. It is for our grandchildren." Great-great-grandchildren not doing too badly either. Today nearly 250 descendants including great-grandson and CEO George share 10% Weyerhaeuser, 33% Potlatch, 15% Comshare, etc., etc., estimated worth over $1 billion.

Whittier

Southern Calif. Descendants of Mericos H. Whittier, who cofounded Belridge Oil 1911 with 4 others; served as president until death in 1925. Son Leland president 1965 to 1979. Two families sold out to Texaco, Mobil 1930s; Whittier, Buck, Green families *(see Dolly Green)* sold to Shell for $3.6 billion 1979. Largest takeover at time, their combined stake 56%. Mericos' 4 children, grandchildren received $475 million after taxes. Family still holds interest in M.H. Whittier, small oil company. Helen Whittier Woodward (d. 1984) donated eye institute to Scripps Foundation, Asia Complex to San Diego Zoo. Family extremely secretive "for safety's sake." Proceeds from Belridge sale believed now worth $700 million.

Wirtz

Chicago. Descendants of Arthur Wirtz (King Arthur to friends), son of Chicago cop. Bought Chicago real estate 1920s, after U. Michigan; took advantage of Depression bargains, eschewed mortgages. With grain speculator Jim Norris (d. 1966) acquired string of sports teams, arenas, including Madison Square Garden. Empire overthrown in 1957 antitrust suit. Norris' daughter sued family for damages in stock fraud case, but statute of limitations ran out. Arthur died 1983; oldest son William oversees family's liquor distributorship (among the largest in Illinois, Minnesota), real estate, banking, hotel interests in Chicago. Family interests in Chicago (hockey) Black Hawks, (basketball) Bulls. City seeking new sports complex at old Chicago Stadium owned by family. Two sons, 2 daughters share fortune estimated at least $500 million.

Wolfe

Columbus, Ohio et al. Descendants of brothers Robert F. and Harry P., creators of 19th-century fortune hinged on Wear-U-Well shoes. Diversified into media: bought *Columbus Dispatch* 1905; later added broadcast interests. Empire now includes *Dispatch*, 2 TV, 2 radio stations, *Ohio* magazine, banking and real estate interests. Extremely influential Republican force in Ohio; founder's grandson John W., 60, "stands alone as the top banana in town." John W. and cousin John F. head 14-member family, control 2.5% National City Corp., have 10% stake in Ohio Co. (investment bank). Family assets worth at least $550 million.

Yates

Artesia, N.M. Patriarch Martin Yates Jr. drilled first commercial well on New Mexico side of Permian Basin 1921; family lore says he dug dry holes until wife picked spot that yielded gusher. Built pipeline, refinery 1920s, sold refinery in Depression. Martin's 4 sons: Harvey, Saint Clair Peyton (S.P.), Martin III, John built Yates Petroleum; disastrous foray into mining forced Harvey to cash out to brothers 1963; rebuilt own oil fortune. Grandson Harvey Jr. on way up with Cibola Energy Corp., but Yates Petroleum still predominates in N.M. Third generation active in company. S.P., John and Martin's widow share Yates Petroleum, plus other small interests, worth $380 million.

Acknowledgments

Agnes Ash, publisher, *Palm Beach Daily News*.
George Beezer, editor, Lehigh University Alumni Bulletin.
Larry Birger, Business Monday editor, *Miami Herald*.
Blackburn & Company, media brokers, Washington, D.C.
R.W. Bryam & Co., oil publications, Austin, Tex.
Brian Burton, editor, *Indiana Business*, Indianapolis.
Lee E. Dirks, media consultant, Lee E. Dirks & Assoc., Birmingham, Mich.
Cori Dunn, managing editor, *Home Center Magazine*, Prairie View, Ill.
Editor & Publisher Yearbook, NYC.
Sy Eskenazi, Manager, Real Estate Data, Inc., NYC.
Fred Fogarty, retired columnist, *South Florida Business Journal*, Miami.
Mary Friedberg, editor, *Cincinnati Business Courier*.
Sylvia Frisch, *Star Tribune*, Minneapolis.
Marc Ganis, president, Sportscorp, Chicago.
Louis Graham, *The Commercial Appeal*, Memphis, Tenn.
Jane Glenn Haas, staff writer, *Orange County Register*, Santa Ana, Calif.
Nancy Hardy, editor, *Florida Citrus Newsletter*.
Bob Hastings, president, Hastings, Convoy, Braig & Assoc., Honolulu.
Charles H. Kadlec, president, Frazier Gross & Kadlec Inc.,
communications consultants, Washington, D.C.
Leroy Keller, media consultant, NYC.
Hugh Kelley, Landauer Associates Inc., NYC.
James B. Kobak, publishing consultant, James B. Kobak & Co., Darien, Conn.
Judy Leek, Erikson Realty, Laughlin, Nev.
John Linehard, Coldwell Banker, Washington, D.C.
Perrin H. Long Jr., Lipper Analytical Securities Corp., NYC.
Carlen Maddux, *The Maddux Report*, St. Petersburg, Fla.
Paul Massey, sales consultant, Coldwell Banker, NYC.
Steven J. Matt, manager, appraisal and valuation group,
Arthur Andersen & Co., Dallas.
Daniel McNamee, media consultant, McNamee Consulting Co., NYC.
Russell Miller, author, *The House of Getty*
M.R. Montgomery, author, *In Search of L.L. Bean*
National Mall Monitor magazine, Clearwater, Fla.
Robert W. Pohle, Pohle Partners Inc., Excelsior, Minn.
Jay Pouzar, agent, Coldwell Banker, Chicago.
Professional Builder magazine, Des Plaines, Ill.
Gerald D. Reilly, newspaper broker and media consultant, Greenwich, Conn.
Henry Robbins, Yale-Robbins, Inc., *Manhattan Office Buildings*, NYC.
Peter Rosenthal, Howard Rubenstein Associates, NYC.
James Russell, financial editor, *Miami Herald*.
Michael Seemuth, editor, *South Florida Business Journal*.
Jeremy Shamos, media consultant and attorney, Denver.
Alex Sheshunoff, Sheshunoff & Co., Austin, Tex.
Shopping Center World magazine, Atlanta.
Donald Sorenson, business writer, *The Oregonian*, Portland, Ore.
L. Mark Stone, media broker, Henry Ansbacher & Co., NYC.
Seabury Stoneburner, vice chairman and CFO, Koger Co.
Ron Stuart, editor, *Tampa Bay Business Journal*, Tampa, Fla.
Leonard Teitlebaum, first vice president, Merrill Lynch, NYC.
Bruce Thorp, media analyst, Provident National Bank, Philadelphia.
Johann Voelker, realtor associate, Coldwell Banker, Washington, D.C.
Frank Walters, editor, *Impact*, NYC.
Jim Warren, press secretary to Texas Secretary of State Jack Rains, Austin, Tex.
The Washingtonian, Washington, D.C.
Roy Weisman, media broker, Henry Ansbacher & Co., NYC.

Newspaper libraries

The Cincinnati Post; *Dayton Daily News*; *Denver Post*; *Indianapolis Star*; *Naples Daily News*; New Orleans *Times-Picayune*; *Orlando Sentinel*; Seattle *Times*; *Tampa Tribune*; Youngstown (Ohio) *Vindicator*

Dropouts

The crash of 1987 hurt members of The Forbes Four Hundred, but not as much as one might think. Of last year's roster, 22 fell off because their stock declined, 4 died and 26 were passed by stronger fortunes or removed for other reasons.

Who left the list?

DIED

Bernhard, Arnold. Westport, Conn. Estimated $390 million fortune (Value Line, Inc.) 1987. Died Dec. 22, 1987. Survived by wife, 2 children *(see Jean Bernhard Buttner).*

du Pont, Pierre Samuel III. Rockland, Del. Estimated $300 million fortune (Du Pont inheritance) 1987. Died Apr. 9, 1988 at age 77. Survived by 3 children. *(See siblings Willis du Pont, Edith du Pont Pearson, other du Ponts, below; see also du Pont family.)*

Goldman, Sol. NYC. Estimated $1.1 billion fortune (real estate) 1987. Died Oct. 18, 1987 at age 70. Survived by wife Lillian *(which see)*, 4 children *(see Sol Goldman family)*, his mother, 2 brothers and 1 sister.

von Platen, Ruth Chandler. San Marino, Calif. Estimated $300 million inheritance (Times Mirror Co.) 1987. Died Dec. 10, 1987 at age 90. Survived by husband, 3 children *(see Chandler family).*

DECLINED

Andreas, Dwayne Orville. Bal Harbour, Fla. 70. Estimated $230 million stock holdings (Archer-Daniels-Midland Co.) in 1987, but Soybean King's stock took a beating in last year's Wall Street crash. Visible net worth below minimum this year.

Bainum, Stewart Sr. Silver Spring, Md. 69. Estimated $250 million fortune (Manor Care) 1987. Health care stock at $18 in 1987 sank below $12 in 1988, dragging net worth below minimum.

Berrie, Russell. Englewood, N.J. 55. Estimated $420 million net worth (Russ Berrie & Co.) 1987. Stock slid 50% in stock market shakeup, under minimum.

Colket, Tristram C. Jr. Paoli, Pa. 50. Estimated $240 million fortune (Campbell Soup) 1987. Personal Campbell stock holdings down; visible net worth below minimum for now *(see uncle John Dorrance Jr., cousins Dorrance Hill Hamilton, Hope Hill van Beuren).*

Furst, Austin Owen Jr. New Canaan, Conn. 45. Estimated $230 million fortune (Vestron) 1987. Even switch to movie production and runaway success of *Dirty Dancing* couldn't hold up the stock of this videocassette distributor confronting a Hollywood that now distributes its own videos.

Littlefield, Edmund Wattis. Burlingame, Calif. 74. Estimated $245 million fortune (GE stock, real estate) 1987. Stock giveaways coupled with weak market put fortune below minimum *(see Wattis family).*

Mandel, Jack N. Shaker Heights, Ohio. 76. Estimated $240 million fortune (Premier Industrial Corp.) 1987. Stock decline puts fortune below Forbes Four Hundred minimum. *(See brothers Joseph and Morton, below; see also Mandel family.)*

Mandel, Joseph C. Lyndhurst, Ohio. 74. Estimated $240 million fortune (Premier Industrial Corp.) 1987. *(See brothers Jack, above, Morton, below; see also Mandel family.)*

Mandel, Morton Leon. Shaker Heights, Ohio. 67. Estimated $240 million fortune (Premier Industrial Corp.) 1987. *(See brothers Jack and Joseph, above; see also Mandel family.)*

Milliken, Minot King. NYC. 72. Estimated $325 million fortune (textiles, investments) 1987. Decline in Mercantile Stores Co. stock, downward revaluation of Milliken & Co. put estimated fortune below minimum *(see cousins Roger, Gerrish Milliken).*

Milstein, Monroe Gary. Burlington, N.J. 61. Estimated $250 million fortune (Burlington Coat Factory Warehouse) 1987. Stock fortune crashed with the market on Black Monday. Net worth now far below Forbes Four Hundred minimum.

Nielsen, Arthur Charles Jr. Winnetka, Ill. 69. Estimated $315 million fortune (Dun & Bradstreet) 1987. D&B stock recovered somewhat from market crash but still down over 20%. Fortune below minimum in 1988.

Ottaway, James Haller Sr. Campbell Hall, N.Y. 77. Estimated $255 million fortune (Dow Jones) 1987. Declined with market crash, stock sales. Below minimum for now.

Paxson, Lowell W. Clearwater, Fla. 53. Estimated $3[illegible] million fortune (Home Shopping Network) 1987. HSN stock recently $3.50 a share (versus $15.50 in 1987). Easy come, easy go *(see also Roy Speer, below).*

Pontikes, Kenneth Nicholas. Barrington, Ill. 48. Estimated $295 million fortune (Comdisco) 1987. Stock in his $1.1 billion (1987 sales) computer leasing firm down nearly 40% from 1987.

Price, Sol. La Jolla, Calif. 72. Estimated $325 million fortune (Price Co.) 1987. Retailing woes in 1988 knock off another one. Fortune below minimum for this year.

Smith, Frederick Wallace. Memphis. 44. Estimated $295 million fortune (Federal Express Corp.) 1987. Fax machine frenzy, competition from UPS took bite out of stock price. Fortune below this year's minimum.

Speer, Roy Merrill. Clearwater, Fla. 56. Estimated $600 million fortune (Home Shopping Network) 1987. Sagging earnings, a lawsuit, short-sellers hammered this "fad" stock down 77% from 1987 *(see also Lowell Paxson, above).*

Spiegel, Abraham. Beverly Hills. 82. Estimated $300 million fortune (Columbia Savings & Loan) 1987. Stock decline coupled with reappraisal of holdings put him below minimum.

Syms, Sy. Lyndhurst, N.J. 62. Estimated $240 million fortune (Syms Corp.) 1987. Stock decline puts him below minimum this year.

Weber, Charlotte Colket. Ocala, Fla. and NYC. 45. Estimated $240 million inheritance (Campbell Soup) 1987. Campbell stock down somewhat, visible net worth below minimum for this high-profile giver.

Wexner, Bella. Columbus, Ohio. Late 70s. Estimated $365 million stock fortune (The Limited, Inc.) 1987. Stock decline in sluggish fashion industry puts fortune far below minimum this year.

LEFT BEHIND

Cantor, Bernard Gerald. Beverly Hills and NYC. 71. Estimated $225 million fortune (securities brokerage) 1987. Weaker market values for brokerage houses after the crash make net worth estimate more uncertain.

Fleischer, Ernest Melvin. Kansas City, Mo. 55. Estimated $320 million fortune (Franklin Savings Assoc.) 1987. Owns smaller percentage of Franklin than previously estimated. Fortune now believed less than $225 million.

Haft, Herbert Herman. Washington, D.C. 68. Estimated $225 million fortune (retailing, real estate) 1987. Black Monday plunge in Dart Group stock puts fortune below this year's minimum for individuals. *(See Robert Haft, below; also Haft family.)*

Haft, Robert Michael. Washington, D.C. 35. Estimated $225 million fortune (retailing, real estate) 1987. *(See Herbert Haft, above; Haft family.)*

Lusk, John David. Newport Beach, Calif. 80. Estimated $225 million fortune (real estate) 1987 surpassed by stronger fortunes.

Spielberg, Steven Allen. Beverly Hills. 40. Estimated $225 million fortune (motion pictures) 1987. In spite of terrific year at box offices and video stores, uncertainty over movie earnings (and plenty of stronger fortunes) turned a 1987 debut into a 1988 close encounter.

Weinberg, John Livingston. NYC. 63. Estimated $225 million fortune (Goldman, Sachs & Co.) 1987. Postcrash Wall Street woes mean that even the cream of the investment banking crop might not be worth what it once was.

REALIGNED

Bancroft, Christopher. Denton, Tex. 37. Estimated $225 million fortune (Dow Jones inheritance) 1987. Stock decline puts visible fortune below Forbes Four Hundred minimum. *(See siblings Hugh Bancroft III, Kathryn Bancroft Kavadas and Bettina Klink, below; see also Bancroft family.)*

Bancroft, Hugh III. Newport Beach, Calif. 39. Estimated $225 million fortune (Dow Jones inheritance) 1987. *(See siblings Christopher Bancroft, above, Kathryn Bancroft Kavadas and Bettina Klink, below; see also Bancroft family.)*

Bredin, Octavia Mary du Pont. Greenville, Del. 75. Estimated $240 million fortune (Du Pont inheritance) 1987. Estimate less certain postcrash; widely dispersed fortune among multiple du Pont heirs now covered in family group. *(See siblings Constance du Pont Darden, Irénée du Pont Jr., Lucile du Pont Flint, Margaretta du Pont Greenewalt, Irene du Pont May, Eleanor du Pont Rust, Mariana du Pont Silliman, below; see also Pierre Samuel du Pont II family.)*

Darden, Constance Simons du Pont. Norfolk, Va. 84. Estimated $240 million fortune (Du Pont inheritance) 1987. *(See Octavia du Pont Bredin, above, other du Ponts, below; see also du Pont family.)*

du Pont, Irénée Jr. Montchanin, Del. 68. Estimated $240 million fortune (Du Pont inheritance) 1987. *(See Octavia du Pont Bredin, above, other du Ponts above and below; see also du Pont family.)*

du Pont, Willis Harrington. Palm Beach, Fla. 52. Estimated $300 million fortune (Du Pont inheritance) 1987; estimate less certain postcrash. Widely dispersed fortune among multiple du Pont heirs merits regrouping into family section. *(See siblings Pierre du Pont III, above, Edith du Pont Pearson, below, other du Ponts; see also du Pont family.)*

Flint, Lucile Evelina du Pont. Greenville, Del. 73. Estimated $240 million fortune (Du Pont inheritance) 1987. *(See Octavia du Pont Bredin, above, other du Ponts, above and below; see also du Pont family.)*

Greenewalt, Margaretta Lammot du Pont. Greeneville, Del. 86. Estimated $240 million fortune (Du Pont inheritance) 1987. *(See Octavia du Pont Bredin, above, other du Ponts, above and* *below; see also du Pont family.)*

Hearst, Hope Chandler. Beverly Hills. 67. Estimated $500 million fortune (Hearst Corp.) 1987. Husband David's (d. 1986) share of Hearst fortune controlled by their children. *(See David Hearst and Millicent Baoudjakdji.)*

Kavadas, Kathryn Bancroft. Waban, Mass. 36. Estimated $225 million fortune (Dow Jones inheritance) 1987. *(See siblings Christopher Bancroft, Hugh Bancroft III, above, Bettina Klink, below; see also Bancroft family.)*

Klink, Bettina. Los Angeles. 47. Estimated $225 million fortune (Dow Jones inheritance) 1987. *(See siblings Christopher Bancroft, Hugh Bancroft III, Kathryn Bancroft Kavadas above; see also Bancroft family.)*

May, Irene Sophie du Pont. Wilmington, Del. 87. Estimated $240 million fortune (Du Pont inheritance) 1987. *(See Octavia du Pont Bredin, above, other du Ponts, above and below; see also du Pont family.)*

Pearson, Edith du Pont. Montchanin, Del. 76. Estimated $300 million fortune (Du Pont inheritance) 1987. *(See siblings Pierre du Pont III, Willis Du Pont, above, other du Ponts; see also du Pont family.)*

Rust, Eleanor Francis du Pont. Thomasville, Ga. 81. Estimated $240 million fortune (Du Pont inheritance) 1987. *(See Octavia du Pont Bredin, above, other du Ponts, above and below; see also du Pont family.)*

Silliman, Mariana du Pont. Montchanin, Del. 77. Estimated $240 million fortune (Du Pont inheritance) 1987. *(See Octavia du Pont Bredin, other du Ponts, above; see also du Pont family.)*

REMOVED

Alkek, Albert. Victoria, Tex. 77. Estimated $310 million fortune (oil, stocks) 1987. Continued oil industry weakness and unclear stock holdings at this point make net worth difficult to determine.

Koll, Donald Milton. Newport Beach, Calif. 55. Estimated $300 million fortune (real estate) 1987. Uncertainty concerning equity and ownership of projects puts him off this year's list.

Rock, Arthur J. San Francisco. 62. Estimated $225 million fortune (venture capital) 1987. Uncertainty resulting from secrecy surrounding his holdings encouraged removal in favor of better-substantiated fortunes.

Smith, Marian Uldine Day. Atlanta. 54. Estimated $300 million inheritance (Days Inns) 1987. Fortune was overstated.

Near Misses

What happens if you're the 401st richest person in the U.S.? You save your money, work hard, and hope for better luck next year. Life is hard.

Class of '89?

Joseph Dahr Jamail

Law. Houston. 62. Married, 3 sons. Son of Lebanese immigrants; claims relation to Lebanese President Amin Gemayel. WWII Marines hitch, U. of Texas law school 1953, "King of torts" since: at least 75 settlements over $1 million. Won $10.5 billion (largest ever) damage award in historic Texaco-Pennzoil case 1985 ("labor of love" for longtime pal, Pennzoil chairman Hugh Liedtke). Partied with friend Willie Nelson night before trial summations: "Now that's how you get ready for a closing argument." Settled case for $3 billion 1987. Joe's cut: over $300 million. After full tax, should be worth at least $220 million. "After personal injury law, this business litigation is a f------ cakewalk."

Donald Joseph Laughlin

Gambling. Laughlin, Nev. 57. Separated, 3 children. As Minnesota boy, took home $400 a week renting slot machines to bars, restaurants. Quit school 9th grade at principal's ultimatum: school or gambling. "I was making more money than he was." With cop crackdown, moved to Las Vegas 1952; bought 101 Club casino. Sold 1966 to ~~buy~~ bankrupt bar, 8-room motel and bait shop for $225,000 on Colo. River; now 760-room Riverside Resort & Casino (1988 gaming revenues, $80 million). Bordertown Laughlin (pop. 3,000, near Ariz.) a "blue-collar gambling" mecca; riverfront land over $1 million an acre. Casino, land, etc. worth at least $220 million.

John Calvin Portman

Real estate. Atlanta. 63. Married, 6 children. Stint in Navy, then Ga. Tech. Built Atlanta trade show facility 1961, ignoring architects' no-developing creed: "I'm the Medici to my own Leonardo." Big splash with 23-story Atlanta Hyatt atrium 1967. Designed, built office/hotel projects worldwide taking small pieces of many pies: Peachtree Center (Atlanta), Embarcadero Center (SF), huge project in China. Bad reviews on Detroit's Renaissance Center: "World's most vexing pile of steel and concrete." Wrestled 12 years with $375 million Marriott, NYC. "I didn't want to do schoolroom additions, I wanted to leave footprints in the sand." Footprints now total some $220 million.

Ted Mann

Movie theaters. Los Angeles. 65. Divorced, remarried (to actress Rhonda Fleming); 2 daughters. Son of North Dakota homesteaders; raised in Minneapolis. Built Midwest movie theater chain; sold 1968, kept some real estate. To LA mid-1960s. Bought ailing 270-theater National General chain for $67 million 1973, including venerable Grauman's Chinese Theatre—change to Mann's Chinese not well received. Rebuilt chain through trades, construction; sold with nearly 400 screens for $245 million 1986: "He had the golden touch." Still manages theaters; produces movies, invests in production companies. Assuming capital gains tax, net worth believed at least $215 million.

Avron B. Fogelman

Real estate. Memphis, Tenn. 48. Married, 3 sons. After Tulane, joined family real estate business; built first duplex apt. Memphis 1962 with brother Robert. Established Fogelman Props. 1978, now 18,000 upscale units Memphis, Atlanta, Nashville, etc.; heavy building 1980s with cheap money: "It was my decision to hit it a good lick." Co-owns Kansas City Royals (1985 Series winners) with Marion Labs founder Ewing Kauffman *(which see)*: pioneered lifetime contracts giving players real estate equity: "The buildings will pay for the players." Avron believed worth around $200 million. Kauffman: "All I know is if I call him for $2 million, I get it in 24 hours."

Alan Gerry

Cable TV. Liberty, N.Y. 59. Married, 3 children. Joined Marine Corps at 17; then to electronics school, early student of TV 1949. Started putting up TV towers in rural N.Y. State, first cable system in hometown Liberty 1957: "just trying to get a good picture on the three networks." Bought radio stations (later sold); had 80,000 cable subscribers 1981, after acquisition binge Cablevision Industries now has almost 900,000 subs (15th-largest U.S. operator). Recently cut tax-free stock swap with Robert Bass *(which see)* for Wometco's cable. Though debt is considerable, his 95% should be worth over $200 million. "I figure I've got another 20 years before I start to get tired."

Richard Paul Simmons

Steel. Sewickley, Pa. 57. Married, 2 children. Father ran small Bridgeport, Conn. gas station; Dick studied metallurgy at Massachusetts Institute of Technology. Joined steelmaker Allegheny Ludlum 1953; left for competitor but returned 1968, steel division pres. 1972. Led $195 million LBO of Allegheny Ludlum's specialty steel unit 1980. Survived steel industry doldrums even with 21% interest payments. Took Allegheny Ludlum public 1987, market cap now $650 million. Dick: "Who in their right mind could have anticipated that?" Fanatic for cost controls, information systems; survived perforated ulcer 1968: "Now I try to give 'em instead of get 'em." Stock, other assets, worth $200 million. "It's sort of the old American dream."

Glenn Robert Jones

Cable TV. Denver. 58. Divorced, 3 children. Disarmed bombs for Navy; after University of Colorado law degree represented growing cable firms. Lost bid for Congress 1964. Borrowed $400 against Volkswagen to buy first system 1966. Strung cable himself: "I went from lawyering to working in the bucket of a bucket truck." Used tax benefits of limited partnerships to grow: "It was more appropriate for cable than oil and gas, you didn't have dry holes." Through public Jones Intercable, Jones Spacelink, now 13th-largest (1.07 million subscribers) U.S. cable operator. Big fees from his private firm that brokers systems, partnerships. Writes capitalism-inspired poetry. Worth at least $200 million.

Ralph Milton Lewis

Real estate. Upland, Calif. 68. Married, 4 sons. UCLA-educated CPA, started building homes Upland, Calif. 1955 (area 40 miles east of LA now called "Inland Empire"). Expanded to Las Vegas 1961, then to San Bernardino County. Lewis Homes now a $400-million-a-year (sales) homebuilding machine; over 3,000 units built per year. Ralph buys land, sits on it: "If someone is going to speculate on our property it will be us." Goldy, Ralph's wife of 47 years, partner in home design; sons—Richard, Robert, Roger, Randall—each run divisions. Ralph: "Whatever we do, we do together." Mild stroke 1986; kids taking over, much in their names. Total worth some $200 million.

Igor Olenicoff

Real estate. Laguna Beach, Calif. 44. Married, 2 children. Descendant of Russian merchant family; fled Soviet Union for Iran 1943, to U.S. 1958. Through govt. program earned B.A., M.S. and M.B.A. from USC. Job at accounting firm led to one at Motown Records. Began buying small residential properties, cheap Orange County land (not so cheap anymore). Built nearly 4 million sq. ft. of unglamorous mid-rise, mixed-use office space, also 3,000 apts. Notoriously litigious: "I'll deal with him, but I wouldn't want to pour concrete for him." Built up equity quickly with cash-cow bldgs., refinanced much with $200 million GE credit loan 1987. Net worth may be $200 million.

Index To The Forbes Four Hundred

A

	Page	Residence	Age	Worth ($mil)	Primary sources
Albertson, Joseph Albert	228	Boise	82	370	Albertson's, Inc.
Alexander, Norman E.	266	Scarsdale, N.Y.	74	250	Sequa Corp.
Alkek, Albert B.●	326	Victoria, Tex.	77	–	Oil
Allbritton, Joe Lewis	194	Houston	63	590	Broadcasting
Allen, Charles Jr.	236	NYC	85	340	Stock market
Allen, Herbert	236	NYC	80	340	Stock market
Allen, Herbert Anthony	236	NYC	47	340	Stock market
Allen, Paul Gardner	201	Bellevue, Wash.	35	540	Microsoft
Andersen family	286	Bayport, Minn.	–	500	Windows
Anderson, John Edward★	253	Bel Air, Calif.	71	300	Beverage distribution
Anderson, Robert Orville	268	Roswell, N.M.	71	240	Oil
Andreas, Dwayne Orville●	322	Bal Harbour, Fla.	70	–	Soybeans
Annenberg family	286	NYC	–	675	Publishing
Annenberg, Walter Hubert	164	Wynnewood, Pa.	80	1,200	Publishing
Anschutz, Philip Frederick	167	Denver	48	1,100	Oil
Ansin, Edmund Newton	260	North Miami, Fla.	52	265	Broadcasting
Anthony, Barbara Cox	154	Honolulu	65	2,250	Inheritance (Cox Enterprises)
Argyros, George Leon★	267	Newport Beach, Calif.	51	250	Real estate
Arison, Ted	158	Miami Beach	64	1,600	Carnival Cruise Lines
Arrillaga, John	267	Palo Alto, Calif.	50	250	Real estate
Autry, Orvon Gene☆	272	Los Angeles	81	230	Broadcasting
Avery, Alice O'Neill	259	Los Angeles	71	275	Inheritance (real estate)

B

	Page	Residence	Age	Worth ($mil)	Primary sources
Bacardi family	286	Puerto Rico, et al.	–	1,000	Liquor
Bainum, Stewart Sr.●	322	Silver Spring, Md.	69	–	Manor Care, Inc.
Bancroft, Christopher●	324	Denton, Tex.	37	–	Inheritance (Dow Jones)
Bancroft family	286	Scattered	–	570	Inheritance (Dow Jones)
Bancroft, Hugh III●	324	Newport Beach, Calif.	39	–	Inheritance (Dow Jones)
Baoudjakdji, Millicent V.★	181	Los Angeles	49	375	Inheritance (Hearst Corp.)
Barbey family	286	Calif., et al.	–	340	Inheritance (VF Corp.)
Bass, Edward Perry	184	Fort Worth	43	750	Oil
Bass, Lee Marshall	172	Fort Worth	32	1,000	Oil
Bass, Robert Muse	158	Fort Worth	40	1,600	Oil
Bass, Sid Richardson	172	Fort Worth	45	1,000	Oil
Batten, Frank	196	Virginia Beach	61	550	Media
Bean family	286	Freeport, Me.	–	400	L.L. Bean
Bechtel, Stephen Davison Jr.	222	San Francisco	63	390	Engineering
Bechtel, Stephen Davison Sr.	222	Oakland, Calif.	88	390	Engineering
Belfer, Arthur Bejer	248	NYC	81	300	Oil
Belk family	286	Charlotte, N.C.	–	300	Retailing
Belz family	288	Memphis	–	400	Real estate
Bennett, William Gordon	260	Las Vegas	63	270	Circus Circus Enterprises
Berkley, William Robert★	245	Greenwich, Conn.	42	300	Food processing
Bernhard, Arnold●	322	Westport, Conn.	dec.	–	Value Line, Inc.
Berrie, Russell●	322	Englewood, N.J.	55	–	Teddy bears
Berry, Jack Monteith	245	Winter Haven, Fla.	71	315	Citrus
Berry, John William Sr.	229	Dayton	66	360	Yellow Pages
Binger, Virginia McKnight	271	NYC	72	230	Inheritance (3M)
Bingham family	288	Louisville	–	400	Publishing
Blaustein, Morton K.	212	Baltimore	61	440	Inheritance (oil)
Block, William☆	271	Pittsburgh	73	230	Media
Block family●	–	Toledo; Pittsburgh	–	–	Newspapers
Bluhm, Neil Gary	218	Winnetka, Ill.	50	400	Real estate
Borg, Malcolm Austin	220	Englewood, N.J.	50	400	Publishing
Bredin, Octavia Mary du Pont●	324	Greenville, Del.	75	–	Inheritance (Du Pont)
Bren, Donald Leroy	155	Newport Beach, Calif.	56	1,850	Real estate
Bright, Harvey Roberts	220	Dallas	68	400	Oil
Bronfman, Edgar Miles	162	NYC	59	1,300	Seagram Co.
Brown family	288	Louisville	–	615	Whiskey
Brown, Harold	207	Boston	63	500	Real estate
Brown, Jack Eugene	222	Midland, Tex.	63	390	Oil
Buffett, Warren Edward	154	Omaha	58	2,200	Stock market
Bullitt family	288	Seattle	–	480	Broadcasting
Busch, August Anheuser Jr.	167	St. Louis	89	1,100	Anheuser-Busch
Butt, Charles C.★	264	San Antonio, Tex.	50	260	Grocery stores
Buttner, Jean Bernhard★	245	NYC	53	350	Inheritance (Value Line, Inc.)

★New entry. ☆Returnee. ●Dropout. †Near miss.

Index To The Forbes Four Hundred

C

	Page	Residence	Age	Worth ($mil)	Primary sources
Cabot family	288	Boston area	–	390	Cabot Corp.
Campbell family	288	Hawaii, et al.	–	650	Real estate
Cantor, Bernard Gerald•	324	Beverly Hills, Calif.	71	–	Financier
Cargill family	288	Minneapolis origin	–	2,000	Inheritance (Cargill, Inc.)
Cargill, James R.	232	Minneapolis	65	350	Inheritance (Cargill, Inc.)
Cargill, Margaret	232	La Jolla, Calif.	68	350	Inheritance (Cargill, Inc.)
Carlson, Curtis Leroy	186	Minneapolis	74	650	Entrepreneur
Carpenter, Robert Ruliph Jr.	270	Montchanin, Del.	73	240	Inheritance (Du Pont)
Carr, Oliver Taylor Jr.	270	Washington, D.C.	63	240	Real estate
Caruth, William Walter Jr.	204	Dallas	76	500	Real estate
Carver family•	–	Muscatine, Iowa	–	–	Rubber
Chambers, Anne Cox	154	Atlanta	68	2,250	Inheritance (Cox Enterprises)
Chandler family	289	Los Angeles, et al.	–	1,500	Times Mirror Co.
Chase, David Theodore	248	West Hartford, Conn.	59	300	Real estate
Clapp, Norton	210	Seattle	82	465	Inheritance (Weyerhaeuser)
Clark, Alfred James☆	264	Easton, Md.	60	260	Construction
Close family	289	Fort Mill, S.D.	–	380	Textiles
Cohen family	289	NYC area	–	450	Real estate
Cohn, Seymour	214	NYC	77	450	Real estate
Coker family	290	Hartsville, S.C.	–	455	Shopping bags
Colket, Tristram C. Jr.•	322	Paoli, Pa.	50	–	Inheritance (Campbell Soup)
Collier family	290	Naples, Fla.	–	550	Real estate
Collier, Miles Carnes	214	Naples, Fla.	41	450	Inheritance
Comer, Gary Campbell	235	Chicago	60	350	Lands' End
Connell, Grover	232	Westfield, N.J.	70	350	Food
Conover, Catherine Mellon	272	Washington, D.C.	52	225	Inheritance
Cook, Jane Bancroft	194	Cohasset, Mass.	76	590	Inheritance (Dow Jones)
Cook, William Alfred*	235	Bloomington, Ind.	57	350	Catheters
Cooke, Jack Kent	179	Middleburg, Va.	75	950	Media
Cooke, Phoebe Hearst	181	San Francisco	61	375	Inheritance
Coors family	290	Golden, Colo.	–	450	Beer
Copley, Helen Kinney	184	La Jolla, Calif.	65	750	Publishing
Cotsen, Lloyd Edward	259	Bel Air, Calif.	59	280	Neutrogena Corp.
Coulter, Wallace Henry*	204	Hialeah, Fla.	71	500	Blood
Cowles family (Gardner)	290	Des Moines, et al.	–	800	Newspapers
Cowles family (William)	290	Spokane, Wash.	–	400	Newspapers
Cox, Edwin Lochridge Sr.☆	235	Dallas	66	350	Oil
Cox, John Lee	256	Midland, Tex.	63	300	Oil
Cox, William Coburn Jr.	258	London	57	290	Inheritance (Dow Jones)
Crain, Gertrude Ramsay	253	Chicago	77	300	Publishing
Crow, Fred Trammell	181	Dallas	74	775	Real estate
Crown, Lester	154	Wilmette, Ill.	63	2,300	Inheritance
Cullen family	290	Houston	–	1,300	Oil
Culverhouse, Hugh Franklin	240	Tampa, Fla.	69	330	Real estate
Currier family•	–	The Plains, Va.; NYC	–	–	Inheritance

D

	Page	Residence	Age	Worth ($mil)	Primary sources
Danner, Raymond L.	245	Nashville	63	310	Shoney's
Darden, Constance Simons du Pont•	324	Norfolk, Va.	84	–	Inheritance (Du Pont)
Davenport, Elizabeth Lupton	208	Lookout Mountain, Tenn.	55	285	Coca-Cola bottling
Davidowitz, Joseph Morton	260	Lawrence, N.Y.	59	275	Stock market
Davidson, William Morse	207	Bloomfield Hills, Mich.	65	500	Guardian Industries Corp.
Davis family	292	Jacksonville, Fla., et al.	–	515	Winn-Dixie Stores
Davis, Marvin Harold	158	Beverly Hills, Calif.	63	1,600	Oil
Davis, Shelby Cullom	228	Tarrytown, N.Y.	79	370	Investment banking
Dayton family	292	Minneapolis	–	780	Dayton-Hudson
DeBartolo, Edward John	160	Youngstown, Ohio	70	1,400	Shopping centers
Dedman, Robert Henry	194	Dallas	62	600	Country clubs
de Menil family	292	Houston	–	400	Inheritance
de Young family	292	San Francisco, et al.	–	660	Newspapers
Dikeou family	292	Denver; Orlando, Fla.	–	375	Real estate
DiLorenzo family	292	NYC	–	500	Real estate
Disney family	292	Los Angeles area	–	440	Walt Disney Co.
Disney, Roy Edward	207	Los Angeles	58	500	Walt Disney Co.
Dittmer, Thomas Henry	253	Lake Forest, Ill.	46	300	Commodities

---

*New entry. ☆Returnee. •Dropout. †Near miss.

Index To The Forbes Four Hundred

	Page	Residence	Age	Worth ($mil)	Primary sources
Dixon, Fitz Eugene Jr.	213	Lafayette Hill, Pa.	65	450	Inheritance
Dixon, Suzanne Searle	266	Lake Forest, Ill.	57	250	Inheritance (G.D. Searle)
Dolan, Charles Francis	196	Oyster Bay, N.Y.	62	550	Cable television
Donnelley family	292	Chicago origin	–	900	R.R. Donnelley & Sons
Dorrance, John Thompson Jr.	164	Gladwyne, Pa.	69	1,200	Inheritance (Campbell Soup)
Draper, Irene Carpenter	270	Montchanin, Del.	77	240	Inheritance (Du Pont)
Dreiseszun, Sherman W.	254	Kansas City, Mo.	64	300	Banks
du Pont family (Pierre Samuel II)	294	Wilmington, Del., et al.	–	6,800	Inheritance (Du Pont)
du Pont family (William)	294	Wilmington, Del., at al.	–	800	Inheritance (Du Pont)
du Pont, Alexis Felix Jr.	260	Wilmington, Del.	82	260	Inheritance (Du Pont)
du Pont, Helena Allaire Crozer	260	Chesapeake City, Md.	75	260	Inheritance (Du Pont)
du Pont, Irénée Jr.•	324	Montchanin, Del.	68	–	Inheritance (Du Pont)
du Pont, Pierre Samuel III•	322	Rockland, Del.	dec.	–	Inheritance (Du Pont)
du Pont, Willis Harrington•	324	Palm Beach, Fla.	52	–	Inheritance (Du Pont)
Duchossois, Richard Louis	244	Barrington Hills, Ill.	67	325	Manufacturing
Duda family	294	Oviedo, Fla.	–	600	Agriculture
Duke, Doris	180	Somerville, N.J.	75	800	Inheritance
Durst, David M.	236	Chappaqua, N.Y.	63	350	Real estate
Durst, Royal H.	236	Westchester County, N.Y.	69	350	Real estate
Durst, Seymour B.	236	NYC	75	350	Real estate
Dyson, Charles Henry	193	NYC	79	600	Conglomerator
E					
Edson, John Orin	216	Seattle	55	440	Boats
Ellis, Alpheus Lee	258	Tarpon Springs, Fla.	82	290	Banking
Ellison, Lawrence J.	243	Atherton, Calif.	44	330	Oracle Corp.
Engelhard, Jane B.	232	Far Hills, N.J.	70	350	Inheritance
Evans, James Emmett	218	Dade City, Fla.	88	400	Citrus
Evans, Thomas Mellon	240	NYC	78	330	Investments
F					
Feeney, Charles F.*	164	London	57	1,300	Duty-free shops
Fickling, William Arthur Jr.	236	Macon, Ga.	56	340	Charter Medical Corp.
Field, Frederick Woodruff	210	Beverly Hills, Calif.	36	470	Inheritance (media)
Field, Marshall V	210	Lake Forest, Ill.	47	425	Inheritance
Fireman, Paul	244	Newton, Mass.	44	320	Reebok International Ltd.
Fisher family•	–	Seattle, et al.	–	–	Lumber
Fisher, Donald George	259	San Francisco	60	280	The Gap
Fisher, Lawrence	218	NYC	78	400	Real estate
Fisher, Max Martin	235	Detroit	80	340	Oil
Fisher, Zachary	218	NYC	77	400	Real estate
Flatley, Thomas John*	193	Milton, Mass.	57	600	Real estate
Fleischer, Ernest Melvin•	324	Kansas City, Mo.	55	–	Franklin Savings Association
Flint, Lucile Evelina du Pont•	324	Greenville, Del.	73	–	Inheritance (Du Pont)
Fogelman, Avron B.†	328	Memphis	48	200	Real estate, baseball
Forbes, Malcolm Stevenson	208	Far Hills, N.J.	69	(p. 208)	Publishing
Ford family	294	Grosse Pointe, Mich.	–	600	Inheritance (Ford Motor)
Ford, Josephine Clay	188	Grosse Pointe Farms, Mich.	65	340	Inheritance (Ford Motor)
Ford, Kenneth William☆	271	Roseburg, Ore.	80	230	Timber
Ford, William Clay	188	Grosse Pointe Shores, Mich.	63	630	Inheritance (Ford Motor)
Frankino, Samuel Joseph	259	Palm Beach, Fla.	64	280	Agency Rent-A-Car
Freeman, Mansfield*	229	Greensboro, Vt.	93	240	Insurance
Fribourg, Michel	181	NYC	75	750	Grain trader
Fuqua, John Brooks☆	264	Atlanta	70	260	Entrepreneur
Furst, Austin Owen Jr.•	322	New Canaan, Conn.	45	–	Vestron
G					
Galbreath, Daniel Mauck	204	Columbus, Ohio	60	500	Real estate
Galesi, Francesco	258	NYC	57	290	Real estate
Gallo, Ernest	232	Modesto, Calif.	79	350	Wine
Gallo, Julio R.	232	Modesto, Calif.	77	350	Wine
Galvin, Robert William	234	Barrington Hills, Ill.	66	350	Motorola
Gates, Charles Cassius	204	Denver	67	500	Gates Corp.
Gates, William Henry III	170	Seattle	32	1,100	Microsoft
Gaylord, Edward Lewis	168	Oklahoma City	69	1,100	Broadcasting
Geffen, David*	270	Malibu, Calif.	45	240	Music
Gerry, Alan†	328	Liberty, N.Y.	59	200	Cable television
Getty family	294	Calif.; London, et al.	–	3,000	Oil

*New entry. ☆Returnee. •Dropout. †Near miss.

Index To The Forbes Four Hundred

	Page	Residence	Age	Worth ($mil)	Primary sources
Getty, Gordon Peter	212	San Francisco	54	450	Inheritance (oil)
Glazer, Guilford	218	Beverly Hills, Calif.	67	430	Real estate
Goldman family	294	NYC; Honolulu; Colorado	–	400	Inheritance
Goldman family (Sol)	296	NYC	–	300	Inheritance (real estate)
Goldman, Sol●	322	NYC	dec.	–	Real estate
Goldman, Lillian*	220	NYC	66	400	Inheritance (real estate)
Goodman, Murray Henry*	272	Palm Beach, Fla.	62	230	Real estate
Goodson, Mark Les	226	NYC	73	375	Game shows
Gottwald, Bruce Cobb	267	Richmond, Va.	55	250	Ethyl Corp.
Gottwald, Floyd Dewey Jr.	267	Richmond, Va.	66	250	Ethyl Corp.
Graham, Katharine	188	Washington, D.C.	71	600	Washington Post Co.
Green, Dorothy (Dolly)	270	Beverly Hills, Calif.	80s	240	Inheritance (oil)
Green, Pincus	181	Zug, Switzerland	54	750	Commodities trading
Greenberg, Maurice Raymond	229	NYC	63	360	American International Group
Greenewalt, Margaretta Lammot du Pont●	324	Greenville, Del.	86	–	Inheritance (Du Pont)
Griffin, Ben Hill Jr.	253	Avon Park, Fla.	78	300	Citrus
Griffin, Mervyn Edward	254	Beverly Hills, Calif.	63	300	Television
Gruss, Joseph S.	218	NYC	85	420	Investments
Guccione, Robert Charles Jos. Ed. S.	248	NYC	56	300	Publishing
Guirlinger, Austin Edward*	244	Columbus, Ohio	62	325	Modular homes
Gund family	296	Cleveland origin	–	750	Inheritance
H					
Haas family	296	San Francisco	–	600	Levi Strauss & Co.
Haas, Fritz Otto	226	Ambler, Pa.	73	370	Rohm & Haas
Haas, John Charles	226	Villanova, Pa.	70	370	Rohm & Haas
Haft family	296	Washington, D.C.	–	400	Retailing, real estate
Haft, Herbert Herman●	324	Washington, D.C.	68	–	Retailing, real estate
Haft, Robert Michael●	324	Washington, D.C.	35	–	Retailing, real estate
Hall, Donald Joyce	196	Mission Hills, Kans.	60	560	Hallmark Cards
Hamilton, Dorrance Hill	260	Strafford, Pa.	60	250	Inheritance (Campbell Soup)
Hammons, John Quentin	248	Springfield, Mo.	65	300	Holiday Inns
Harbert, John Murdoch III	204	Birmingham, Ala.	66	500	Construction
Hardie, Mary Jane Hoiles	240	Marysville, Calif.	66	335	Newspapers
Hardy, Joseph Alexander*	235	Pittsburgh	65	350	Building supplies
Hearst family●	–	Calif.; NYC, et al.	–	–	Inheritance
Hearst, David Whitmire Jr.*	181	Los Angeles	44	370	Inheritance
Hearst, George Randolph Jr.	181	Los Angeles	61	375	Inheritance
Hearst, Hope Chandler●	324	Beverly Hills, Calif.	67	–	Inheritance
Hearst, Randolph Apperson	181	NYC	72	750	Inheritance
Hearst, William Randolph Jr.	181	NYC	80	750	Inheritance
Hechinger family●	–	Washington, D.C.	–	–	Building supplies
Heinz, Henry John III	242	Fox Chapel, Pa.	50	330	H.J. Heinz Co.
Helmsley, Harry Brakmann	158	NYC	78	1,700	Real estate
Hemmeter, Christopher Bagwell*	273	Kahala Beach, Hawaii	49	225	Real estate
Hess, Leon	219	NYC	74	400	Amerada Hess Corp.
Hewlett, William Redington	172	Portola Valley, Calif.	75	1,000	Hewlett-Packard
Hill, Margaret Hunt	167	Dallas	73	1,200	Inheritance (oil)
Hillenbrand family	296	Batesville, Ind.	–	690	Caskets
Hillman, Henry Lea	150	Pittsburgh	69	2,500	Industrialist
Hilton, William Barron☆	234	Los Angeles	61	350	Hilton Hotels
Hines, Gerald Douglas☆	273	Houston	63	225	Real estate
Hixon family	296	Pasadena, Calif.	–	630	Connectors
Hobby, Oveta Culp	186	Houston	83	650	Media
Hoiles family●	–	Calif., et al.	–	–	Newspapers
Hoiles, Harry Howard	240	Santa Ana, Calif.	72	335	Newspapers
Horvitz family●	–	Cleveland; Hollywood, Fla.	–	–	Inheritance (media)
Horvitz, Harry Richard*	266	Cleveland	68	260	Inheritance (media)
Horvitz, Leonard C.*	266	Cleveland	65	260	Inheritance (media)
Horvitz, William D.*	266	Hollywood, Fla.	62	260	Inheritance (media)
Hostetter, Amos Barr Jr	273	Boston	51	225	Cable television
Houghton family	298	Corning, N.Y.	–	400	Corning Glass Works
Howard, Robert Staples	201	Rancho Santa Fe, Calif.	64	530	Publishing
Hoyt family	298	NYC area; Santa Fe, N.M.	–	330	Carter-Wallace
Hubbard, Stanley Stub	240	St. Mary's Point, Minn.	55	330	Broadcasting
Huffington, Roy Michael	224	Houston	70	390	Oil
Hunt brothers	298	Dallas	–	600	Inheritance
Hunt, Caroline Rose	180	Dallas	65	900	Inheritance (oil)

---

*New entry. ☆Returnee. ●Dropout. †Near miss.

Index To The Forbes Four Hundred

	Page	Residence	Age	Worth ($mil)	Primary sources
Hunt, Johnnie Bryan	267	Lowell, Ark.	61	250	Trucking
Hunt, Ray Lee	164	Dallas	45	1,300	Inheritance
Hunting family	300	Grand Rapids, Mich.	–	1,200	Steelcase
I					
Icahn, Carl Celian	179	Bedford, N.Y.	52	940	Financier
Idema family	300	Grand Rapids, Mich.	–	1,200	Steelcase
Imperatore, Arthur Edward★	271	NYC	63	230	Trucking
J					
Jacobs, David H.	216	Bay Village, Ohio	67	300	Shopping centers
Jacobs, Irwin Lawrence	270	Minneapolis	47	240	Investments
Jacobs, Jeremy Maurice	188	East Aurora, N.Y.	48	600	Sports concessions
Jacobs, Richard E.	216	Lakewood, Ohio	63	440	Shopping centers
Jamail, Joseph Dahr†	326	Houston	62	220	Law
Johnson family	300	Scattered	–	530	Inheritance (Johnson & Johnson)
Johnson, Barbara Piasecka	212	Princeton, N.J.	51	465	Inheritance
Johnson, Edward Crosby III	201	Boston	58	530	Money management
Johnson, Samuel Curtis	186	Racine, Wis.	60	710	S.C. Johnson & Son
Jones, Glenn Robert†	328	Denver	58	200	Cable television
Jordan family	300	Boston origin	–	550	Inheritance
K					
Kalikow, Peter Stephen	207	NYC	45	500	Real estate
Kalmanovitz, Lydia	258	Tiburon, Calif.	83	280	Inheritance (beer)
Kaskel, Howard	204	NYC	51	500	Real estate
Kauffman, Ewing Marion	184	Mission Hills, Kans.	72	740	Marion Laboratories
Kavadas, Kathryn Bancroft●	324	Waban, Mass.	36	–	Inheritance (Dow Jones)
Keck, Howard Brighton	244	Los Angeles	75	315	Superior Oil Co.
Keck, William Myron III☆	244	Los Angeles	46	245	Superior Oil Co.
Keinath, Pauline MacMillan	271	Unknown	54	230	Inheritance (Cargill, Inc.)
Kelley family	300	Honolulu, Hawaii	–	500	Hotels
Kelly, William Russell	214	Fort Lauderdale, Fla.	82	450	Kelly Services
Kennedy family	300	Boston origin	–	600	Inheritance
Kerkorian, Kirk	179	Beverly Hills, Calif.	71	950	Investments
King family	302	Short Hills, N.J.; NYC, et al.	–	300	King World Productions
Kleberg family	302	King Ranch, Tex.	–	1,000	Inheritance
Klink, Bettina●	326	Los Angeles	47	–	Inheritance (Dow Jones)
Kluge, John Werner	149	Charlottesville, Va.	75	3,200	Metromedia
Knight, James Landon	270	Bal Harbour, Fla.	79	240	Knight-Ridder, Inc.
Knight, Philip Hampson	220	Beaverton, Ore.	50	400	Nike, Inc.
Koch, Charles de Ganahl	168	Wichita, Kans.	52	1,100	Inheritance
Koch, David Hamilton	168	NYC	48	1,100	Inheritance
Koch, Frederick Robinson	193	NYC	55	450	Inheritance
Koch, William Ingraham	193	Boston	48	600	Inheritance
Kogod, Arlene Smith★	258	Washington, D.C.	54	290	Real estate
Kohlberg, Jerome Spiegel Jr.	242	Mt. Kisco, N.Y.	63	330	Leveraged buyouts
Kohler family	302	Kohler, Wis. origin	–	460	Plumbing fixtures
Koll, Donald Milton●	326	Newport Beach, Calif.	55	–	Real estate
Kozmetsky, George☆	269	Austin, Tex.	71	240	Teledyne
Kravis, Henry R.	242	NYC	44	330	Leveraged buyouts
Krehbiel, John Hammond Sr.	258	Downers Grove, Ill.	82	280	Molex Inc.
Kroc, Joan Beverly	184	La Jolla, Calif.	60	745	Inheritance (McDonald's)
L					
Landegger family●	–	NYC	–	–	Paper mills
Landegger, Carl Clement☆	219	NYC	58	400	Paper mills
Landegger, George Francis☆	219	NYC	50	400	Paper mills
Lauder, Estée	213	NYC	80	450	Cosmetics
Lauder, Leonard Alan	213	NYC	55	450	Cosmetics
Lauder, Ronald Steven	213	NYC	44	450	Cosmetics
Laughlin, Donald Joseph†	328	Laughlin, Nev.	57	220	Gambling
Lauren, Ralph	214	NYC	49	450	Apparel
Lawrence family	302	NYC area	–	460	Inheritance (real estate)
Lawrence, M. Larry	214	San Diego, Calif.	62	450	Real estate
LeBow, Bennett Stephen	242	Saddle River, N.J.	50	330	Financier
LeFrak, Samuel Jayson	160	NYC	70	1,500	Real estate
Lerner, Alfred★	272	Shaker Heights, Ohio	55	230	Banking
Lerner, Theodore Nathan★	248	Chevy Chase, Md.	62	300	Real estate

---

★New entry. ☆Returnee. ●Dropout. †Near miss.

Index To The Forbes Four Hundred

	Page	Residence	Age	Worth ($mil)	Primary sources
Lewis, Ralph Milton†	328	Upland, Calif.	68	200	Real estate
Lilly family	322	Indianapolis, et al.	–	1,200	Pharmaceuticals
Lindner, Carl Henry II	179	Cincinnati	69	950	Insurance
Littlefield, Edmund Wattis●	322	Burlingame, Calif.	74	–	Utah International
Litwin, Leonard	259	NYC	72	275	Real estate
Louis, John Jeffry Jr.	224	Winnetka, Ill.	63	375	Inheritance (S.C. Johnson & Co.)
Ludwig, Daniel Keith	196	NYC	91	550	Shipping
Lupton, John Thomas	208	Chattanooga, Tenn.	62	480	Coca-Cola bottling
Lurie, Robert Alfred	224	San Francisco	59	385	Inheritance
Lurie, Robert Harris	220	Chicago	46	390	Investments
Lusk, John David●	324	Newport Beach, Calif.	80	–	Real estate
Lykes family	302	Florida, et al.	–	900	Shipping
Lyon, William	256	Newport Beach, Calif.	65	300	Real estate
M					
MacElree, Jane Cox	258	Newtown Square, Pa.	59	290	Inheritance (Dow Jones)
Mack family	302	NYC area	–	500	Real estate
MacMillan family	288	Minneapolis	–	2,000	Inheritance (Cargill, Inc.)
MacMillan, Cargill Jr.	271	Minneapolis	61	230	Inheritance (Cargill, Inc.)
MacMillan, John Hugh III	271	Hillsboro Beach, Fla.	60	230	Inheritance (Cargill, Inc.)
MacMillan, W. Duncan	271	Wayzata, Minn.	58	230	Inheritance (Cargill, Inc.)
MacMillan, Whitney	271	Minneapolis	59	230	Inheritance (Cargill, Inc.)
Magness, Bob John	216	Denver	64	435	Cable television
Malkin, Judd David	218	Winnetka, Ill.	50	400	Real estate
Mandel family	304	Shaker Heights, Ohio, et al.	–	550	Premier Industrial Corp.
Mandel, Jack N.●	322	Shaker Heights, Ohio	76	–	Premier Industrial Corp.
Mandel, Joseph C.●	322	Lyndhurst, Ohio	74	–	Premier Industrial Corp.
Mandel, Morton Leon●	322	Shaker Heights, Ohio	67	–	Premier Industrial Corp.
Mann, Ted†	328	Los Angeles	65	215	Movie theaters
Manoogian, Alex	188	Grosse Pointe Farms, Mich.	87	260	Masco Corp.
Manoogian, Richard Alexander	188	Grosse Pointe Farms, Mich.	52	625	Masco Corp.
Marion, Anne Burnett☆	229	Fort Worth	49	360	Inheritance (oil)
Markkula, Armas Clifford Jr	254	Woodside, Calif.	46	300	Apple Computer
Marriott, Alice Sheets	268	Washington, D.C.	81	245	Inheritance (Marriott Corp.)
Marriott, John Willard Jr.	268	Chevy Chase, Md.	56	245	Inheritance (Marriott Corp.)
Marriott, Richard Edwin	268	Potomac, Md.	49	245	Inheritance (Marriott Corp.)
Mars, Forrest Edward Jr	162	McLean, Va.	57	1,300	Candy
Mars, Forrest Edward Sr.	162	Las Vegas	80s	1,300	Candy
Mars, John Franklyn	162	Arlington, Va.	54	1,300	Candy
Marshall, Barbara Hall	196	Kansas City, Mo.	65	285	Inheritance (Hallmark Cards)
Marx, Leonard Maximilian	243	Scarsdale, N.Y.	84	330	Real estate
May, Cordelia Scaife	213	Ligonier, Pa.	60	450	Inheritance
May, Irene Sophie du Pont●	326	Wilmington, Del.	87	–	Inheritance (Du Pont)
McCaw, Bruce R.	264	Seattle	42	260	McCaw Communications
McCaw, Craig O.	264	Seattle	39	260	McCaw Communications
McCaw, John Elroy Jr	264	Seattle	37	260	McCaw Communications
McCaw, Keith W.	264	Seattle	35	260	McCaw Communications
McClatchy family	304	Sacramento, Calif., et al.	–	400	Newspapers
McDonnell family	304	St. Louis	–	350	McDonnell Douglas
McEvoy, Nan Tucker★	232	San Francisco	69	350	Inheritance (publishing)
McGovern, Patrick Joseph	228	Nashua, N.H.	51	370	Publishing
McGraw family	304	NYC, et al.	–	635	McGraw-Hill
Mead family	304	Wisconsin Rapids, Wis.	–	800	Consolidated Papers
Meijer, Frederik G.H.★	232	Grand Rapids, Mich.	69	350	Retailing
Mellon family	304	The Plains, Va., et al.	–	1,200	Inheritance
Mellon, Paul	184	Upperville, Va.	81	750	Inheritance
Mellon, Timothy	272	Manchester, N.H.	46	225	Inheritance
Mendik, Bernard H.	236	NYC	59	340	Real estate
Meyer, August Christopher	226	Champaign, Ill.	87	375	Broadcasting
Milken, Michael Robert	180	Encino, Calif.	42	800	Financier
Milliken, Gerrish Hill	188	Greenwich, Conn.	71	430	Textiles
Milliken, Minot King●	322	NYC	72	–	Textiles
Milliken, Roger	188	Spartanburg, S.C.	72	630	Textiles
Mills, Alice Francis du Pont	260	Middleburg, Va.	75	260	Inheritance (Du Pont)
Milstein, Monroe Gary●	322	Burlington, N.J.	61	–	Burlington Coat Factory
Milstein, Paul	226	NYC	66	375	Real estate
Milstein, Seymour	226	NYC	68	375	Real estate

★New entry. ☆Returnee. ●Dropout. †Near miss.

Index To The Forbes Four Hundred

	Page	Residence	Age	Worth ($mil)	Primary sources
Mitchell, George Phydias	254	Houston	69	300	Oil
Monaghan, Thomas Stephen	208	Ann Arbor, Mich.	51	480	Pizza
Moncrief, William Alvin Jr.	208	Fort Worth	68	475	Oil
Moody, Robert Lee	196	Galveston, Tex.	53	550	American National Insurance
Moore, Gordon Earle	228	Santa Clara County, Calif.	59	370	Intel Corp.
Moore, Jerry J.	194	Houston	60	600	Shopping centers
Morgan, Frank Sherman	254	Kansas City, Mo.	61	300	Banks
Morris, William Shivers III	253	Augusta, Ga.	54	300	Newspapers
Mugar, David Graves	266	Boston	49	250	Inheritance (broadcasting)
Murdoch, Keith Rupert	167	NYC	57	1,200	News Corp.
Murdock, David Howard	179	Bel Air, Calif.	65	900	Investments
Murphy family	304	El Dorado, Ark.	–	600	Oil
N					
Naify, Marshall	245	San Francisco	68	315	Movie theaters
Naify, Robert Allen	245	San Francisco	66	315	Movie theaters
Newhouse, Donald Edward	150	NYC	59	2,600	Publishing
Newhouse, Samuel Irving Jr.	150	NYC	60	2,600	Publishing
Nichols, Miller	248	Prairie Village, Kans.	77	300	Real estate
Nielsen, Arthur Charles Jr.●	324	Winnetka, Ill.	69	–	A.C. Nielsen Co.
Nordstrom family	306	Seattle	–	1,000	Retailing
O					
O'Connor family	306	Victoria, Tex.	–	425	Inheritance
Olenicoff, Igor†	328	Laguna Beach, Calif.	44	200	Real estate
Olsen, Kenneth Harry	267	Lincoln, Mass.	62	250	Digital Equipment Corp.
Ordway family●	–	St. Paul origin	–	–	Inheritance (3M)
Ottaway, James Haller Sr.●	324	Campbell Hall, N.Y.	77	–	Newspapers
O'Neill, Richard Jerome	259	San Juan Capistrano, Calif.	64	275	Inheritance (real estate)
P					
Packard, David	155	Los Altos Hills, Calif.	76	2,000	Hewlett-Packard
Palevsky, Max☆	269	Beverly Hills, Calif.	64	240	Computers
Paley, William S.	216	NYC	87	440	CBS, Inc.
Pamplin, Robert Boisseau	264	Portland, Ore.	76	260	Textiles
Park, Roy Hampton	210	Ithaca, N.Y.	78	475	Park Communications
Parker, Jack	235	NYC	73	350	Real estate
Pasquerilla, Frank James★	234	Johnstown, Pa.	62	350	Real estate
Paulson, Allen Eugene	226	Savannah, Ga.	66	375	Gulfstream Aerospace Corp.
Paulucci, Luigino Francesco	196	Sanford, Fla.	70	550	Food processing
Paxson, Lowell W.●	324	Clearwater, Fla.	53	–	Home Shopping Network
Pearson, Edith du Pont●	326	Montchanin, Del.	76	–	Inheritance (Du Pont)
Peery, Richard Taylor	267	Palo Alto, Calif.	49	250	Real estate
Pennington, Claude Bernard	218	Baton Rouge, La.	88	400	Oil
Pennington, William Norman	260	Reno, Nev.	65	240	Circus Circus Enterprises
Perdue, Franklin Parsons	234	Salisbury, Md.	68	350	Chickens
Perelman, Ronald Owen	174	NYC	45	1,000	Leveraged buyouts
Perenchio, Andrew Jerrold	224	Bel Air, Calif.	57	390	Television
Perot, Henry Ross	150	Dallas	58	3,000	Electronic Data Systems
Petersen, Robert Einar	236	Beverly Hills, Calif.	62	340	Publishing
Petrie, Milton Jack	181	NYC	85	750	Petrie Stores
Pew family	306	Philadelphia origin	–	360	Inheritance
Phipps family	306	Westbury, N.Y.	–	1,900	Inheritance (steel)
Pictet, Marion MacMillan	271	Geneva, Switzerland	55	230	Inheritance (Cargill, Inc.)
Pigott family	306	Seattle	–	610	Inheritance (Paccar)
Pilaro, Anthony Martin★	235	Southampton, N.Y.	52	340	Duty-free shops
Pitcairn family	310	Bryn Athyn, Pa., et al.	–	650	Inheritance
Pogue, Alfred Mack	234	Dallas	54	350	Real estate
Pohlad, Carl Ray	186	Minneapolis,	73	670	MEI Corp.
Pontikes, Kenneth Nicholas●	324	Barrington, Ill.	48	–	Computer equipment
Portman, John Calvin†	328	Atlanta	63	220	Real estate
Price, Sol●	324	La Jolla, Calif.	72	–	The Price Co.
Pritzker, Jay Arthur	154	Chicago	66	2,200	Financier
Pritzker, Robert Alan	154	Chicago	62	2,200	Financier
Pulitzer family	310	St. Louis, et al.	–	440	Inheritance (publishing)
Pulliam, Eugene Smith	266	Indianapolis	74	250	Newspapers

★New entry. ☆Returnee. ●Dropout. †Near miss.

Index To The Forbes Four Hundred

	Page	Residence	Age	Worth ($mil)	Primary sources
R					
Rainwater, Richard Edward	273	Fort Worth	44	225	Investments
Redstone, Sumner Murray	160	Newton Centre, Mass.	65	1,400	Viacom, Inc.
Reid, Elizabeth Ann Hall	196	Denton, Tex.	66	285	Inheritance (Hallmark Cards)
Resnick, Burton Paul	220	Rye, N.Y.	51	400	Real estate
Reynolds, Donald Worthington	172	Las Vegas	82	1,000	Publishing
Rich, Marc	181	Zug, Switzerland	54	750	Commodities trading
Rich, Robert Edward Sr.	254	Point Abino, Ontario	75	300	Rich Products Corp.
Richardson family	310	Greensboro, N.C., et al.	–	550	Inheritance (Richardson-Vicks)
Riklis, Meshulam☆	216	NYC	64	440	Financier
Rinker, Marshall Edison (Doc)	259	Palm Beach, Fla.	83	275	Cement
Roberts, George R.	242	San Francisco	45	330	Leveraged buyouts
Robins family	310	Richmond, Va.	–	300	A.H. Robins
Robinson, Jesse Mack	268	Atlanta	65	240	Banking
Rock, Arthur J.●	326	San Francisco	62	–	Venture capital
Rockefeller family (John D.)	310	Scattered	–	4,880	Inheritance (oil)
Rockefeller family (William)	310	Scattered	–	350	Inheritance (oil)
Rockefeller, David	168	NYC	73	1,100	Inheritance
Rockefeller, Laurance Spelman	179	NYC	78	900	Inheritance
Rockefeller, Winthrop Paul	180	Winrock Farm, Ark.	40	800	Inheritance
Rollins, Orville Wayne	186	Atlanta	76	740	Rollins, Inc.
Root, Chapman Shaw	267	Ormond Beach, Fla.	63	250	Coca-Cola bottling
Rose family	311	NYC	–	350	Real estate
Rosenberg, Ruth Blaustein	212	Baltimore, Md.	89	250	Inheritance (oil)
Rosenwald family	311	Philadelphia; NYC, et al.	–	300	Inheritance (Sears, Roebuck)
Rudin, Jack	186	NYC	64	700	Real estate
Rudin, Lewis	186	NYC	61	700	Real estate
Rust, Eleanor Francis du Pont●	326	Thomasville, Ga.	81	–	Inheritance (Du Pont)
Ryan, Patrick George	270	Chicago	51	240	Insurance
S					
Sammons, Charles A.*	164	Dallas	90	1,300	Cable television
Sarofim, Fayez Shalaby	269	Houston	59	240	Money management
Scaife, Richard Mellon	201	Shadyside, Pa.	56	525	Inheritance
Scharbauer, Clarence Jr.	272	Midland, Tex.	63	225	Inheritance (oil, land)
Schnitzer family●	–	Portland, Ore.; Palm Springs	–	–	Steel, shipping, real estate
Schwan, Marvin Maynard*	267	Sioux Falls, S.D.	59	250	Ice cream
Scripps family (E.W.)	312	Cincinnati origin	–	1,200	Inheritance (newspapers)
Scripps family (J.E)	312	Detroit, et al.	–	780	Inheritance (newspapers)
Searle, Daniel Crow	266	Winnetka, Ill.	62	250	Inheritance (G.D. Searle)
Searle, William Louis	266	Lake Forest, Ill.	60	250	Inheritance (G.D. Searle)
Segerstrom family	312	Orange County, Calif.	–	500	Real estate
Selig, Martin*	272	Seattle	51	230	Real estate
Sharp, Peter Jay	253	NYC	58	300	Real estate
Sherman family●	–	Dayton, Ohio	–	–	Office equipment
Shoen family	312	Phoenix, Ariz.	–	300	U-Haul
Shorenstein, Walter Herbert	219	San Francisco	73	400	Real estate
Silliman, Mariana du Pont●	326	Montchanin, Del.	77	–	Inheritance (Du Pont)
Silverstein, Larry Abraham	226	NYC	57	375	Real estate
Simmons, Harold Clark	170	Dallas	57	1,100	Investments
Simmons, Richard Paul†	328	Sewickley, Pa.	57	200	Steel
Simon, Herbert	201	Indianapolis	53	270	Shopping centers
Simon, Melvin	201	Indianapolis	61	550	Shopping centers
Simon, Norton Winfred	181	Los Angeles	81	750	Industrialist
Simon, William Edward	256	New Vernon, N.J.	60	290	Leveraged buyouts
Simplot, John Richard☆	219	Boise, Idaho	79	400	Potatoes
Singleton, Henry Earl	194	Los Angeles	71	590	Teledyne
Skaggs, Leonard Samuel Jr.	245	Salt Lake City	65	310	American Stores Co.
Smart, Richard Palmer Kaleioku	253	Honolulu, Hawaii	75	300	Inheritance
Smith family	312	Chicago origin	–	600	Illinois Tool Works
Smith (Charles) family●	–	Washington, D.C.	–	–	Inheritance (real estate)
Smith, Charles E.*	258	Washington, D.C.	87	290	Real estate
Smith, Frederick Wallace●	tkk	Memphis, Tenn.	44	–	Federal Express Corp.
Smith, Marian Uldine Day●	tkk	Atlanta	54	–	Inheritance (Days Inns)
Smith, Richard Alan	224	Chestnut Hill, Mass.	64	385	General Cinema Corp.

---

*New entry. ☆Returnee. ●Dropout. †Near miss.

Index To The Forbes Four Hundred

	Page	Residence	Age	Worth ($mil)	Primary sources
Smith, Robert H.*	258	Washington, D.C.	60	290	Real estate
Smith, Vivian Leatherberry	220	Houston	80	400	Inheritance (oil, real estate)
Snyder, Richard Wesley	272	Dallas	50	230	Snyder General
Solow, Sheldon Henry	210	NYC	60	475	Real estate
Sorenson, James LeVoy	229	Salt Lake City	67	360	Medical devices
Soros, George	258	NYC	57	290	Money manager
Spanos, Alexander Gus	196	Stockton, Calif.	65	550	Real estate
Speer, Roy Merrill●	324	Clearwater, Fla.	56	–	Home Shopping Network
Spiegel, Abraham●	324	Beverly Hills, Calif.	82	–	Columbia Savings & Loan
Spielberg, Steven Allen●	324	Beverly Hills, Calif.	40	–	Movies
Stahl, Stanley Irving	216	NYC	64	430	Real estate
Steinberg, Saul Phillip	219	NYC	49	400	Financier
Stephens, Jackson Thomas	229	Little Rock, Ark.	65	350	Investment banking
Stephens, Wilton Robert	229	Little Rock, Ark.	81	350	Investment banking
Stern, Leonard Norman	162	NYC	50	1,300	Pet supplies
Stone family	312	Chicago	–	485	Stone Container Corp.
Stroh family	312	Detroit	–	700	Inheritance (beer)
Stuart family	313	Bellevue, Idaho; Los Angeles	–	375	Inheritance (Carnation Co.)
Sulzberger, Arthur Ochs	273	NYC	62	225	New York Times
Sulzberger, Iphigene Ochs	273	NYC	96	225	New York Times
Swig family	313	San Francisco	–	550	Real estate
Syms, Sy●	324	Lyndhurst, N.J.	62	–	Syms Corp.
T					
Taper, Sydney Mark	244	Los Angeles	87	325	First Charter Financial Corp.
Tauber, Laszlo Nandor	208	Potomac, Md.	73	500	Real estate
Taubman, Adolph Alfred	155	Bloomfield Hills, Mich.	64	1,850	Real estate
Taylor family	318	Boston origin	–	600	Inheritance (publishing)
Temple family	318	Diboll, Tex., et al.	–	950	Inheritance (timber)
Terra, Daniel James	266	Chicago	77	250	Lawter International
Thalheimer, Louis	212	Baltimore	44	250	Inheritance (oil)
Thompson family●	–	Dallas	–	–	Southland Corp.
Thorne, Oakleigh Blakeman	208	Millbrook, N.Y.	56	480	Commerce Clearing House
Tisch, Laurence Allan	180	NYC	65	850	Loews Corp.
Tisch, Preston Robert	180	NYC	62	850	Loews Corp.
Tramiel, Jack	270	Zephyr Cove, Nev.	60	240	Atari Corp.
Trump, Donald John	174	NYC	42	1,000	Real estate
Turner, Robert Edward (Ted) III	201	Roswell, Ga.	49	535	Turner Broadcasting System
Tyson, Barbara	240	Fayetteville, Ark.	39	265	Tyson Foods
Tyson, Donald John	240	Springdale, Ark.	58	330	Tyson Foods
U					
Ueltschi, Albert Lee	254	Greenwich, Conn.	71	300	FlightSafety International
Upjohn family	318	Kalamazoo, Mich.	–	1,400	Inheritance (Upjohn Co.)
V					
van Beuren, Hope Hill	260	Middletown, R.I.	54	250	Inheritance (Campbell Soup)
Van Every family●	–	N.C.;S.C., et al.	–	–	Lance, Inc.
Van Kampen, Robert Donald*	269	West Chicago	[illegible]	240	Bonds
Vogel, Jacqueline Mars	162	Bedminster, N.J.	49	1,300	Candy
von Platen, Ruth Chandler●	322	San Marino, Calif.	dec.	–	Times Mirror Co.
W					
Wagner, Cyril Anthony jr.	222	Midland, Tex.	54	390	Oil
Walton, James Lawrence	244	Bentonville, Ark.	66	320	Wal-Mart Stores
Walton, Sam Moore	149	Bentonville, Ark.	70	6,700	Wal-Mart Stores
Wang, An	228	Lincoln, Mass.	68	365	Wang Laboratories
Ward, Louis Larrick	186	Kansas City, Mo.	68	650	Russell Stover Candies, Inc.
Wasserman, Lewis Robert	273	Beverly Hills, Calif.	75	225	MCA, Inc.
Watson family	318	Armonk, N.Y. origin	–	330	International Business Machines
Wattis family	318	Ogden, Utah origin	–	900	Inheritance (Utah International)
Weber, Charlotte Colket●	324	Ocala, Fla.	45	–	Inheritance (Campbell Soup)
Wege family	300	Grand Rapids, Mich.	–	1,200	Steelcase
Weiler family	318	NYC	–	500	Real estate
Weinberg, Harry	180	Honolulu	80	850	Real estate
Weinberg, John Livingston●	324	NYC	63	–	Goldman, Sachs & Co.
Weis, Robert Freeman	214	Sunbury, Pa.	69	380	Weis Markets, Inc.

---

*New entry. ☆Returnee. ●Dropout. †Near miss.

Index To The Forbes Four Hundred

	Page	Residence	Age	Worth ($mil)	Primary sources
Weis, Sigfried	214	Lewisburg, Pa.	72	450	Weis Markets, Inc.
Wexner, Bella●	324	Columbus, Ohio	70s	–	The Limited, Inc.
Wexner, Leslie Herbert	174	Columbus, Ohio	51	1,000	The Limited, Inc.
Weyerhaeuser family	318	St. Paul; Seattle, et al.	–	1,000	Inheritance (timber)
Whitney, Betsey Cushing Roosevelt	248	Manhasset, N.Y.	80	300	Inheritance
Whittier family	320	Southern Calif.	–	700	Inheritance (oil)
Wien, Lawrence Arthur	234	NYC	83	350	Real estate
Wirtz family	320	Chicago	–	500	Inheritance (real estate)
Wolfe family	320	Columbus, Ohio, et al.	–	550	Inheritance (newspapers)
Woodner, Ian*	243	NYC	85	330	Real estate
Wrigley, William	219	Lake Geneva, Wis.	55	400	Chewing gum
Y					
Yates family	320	Artesia, N.M.	–	380	Oil
Z					
Zell, Samuel	220	Chicago	46	390	Real estate
Ziff, William Bernard Jr.	170	Manalapan, Fla.	57	1,000	Publishing
Zuckerman, Mortimer Benjamin	266	NYC	51	250	Real estate

*New entry. ☆Returnee. ●Dropout. †Near miss.

Box Scores

This is the year the rich got poorer. The total estimated net worth of the 400 individuals who made our list last year, including the 52 who dropped off this year, fell 5%, to $210 billion. It doesn't look like it in the tables below, since total estimated net worth of the 400 richest people we could find in America this year is the same as last year's $220 billion, and average net worth apparently is also practically unchanged at $551 million (the extra $1 million is the result of rounding). What happened? The underlying drop is obscured by our year-round research, which constantly turns up previously undiscovered private fortunes. A new discovery worth, say, $325 million pushes somebody less rich off the bottom worth $225 million. Net apparent gain, $100 million; net real gain, $0. This year not one but two previously unsuspected billionaires grace our pages, each replacing some $225 million semipauper. Meanwhile, some of the people on last year's list have taken sizable hits. Sam Walton, for instance, is down nearly $2 billion. It wasn't such a bad year to be in Treasurys.

	1982	1983	1984	1985	1986	1987	1988
400 net worth ($bil)	**92**	**118**	**125**	**134**	**156**	**220**	**220**
average net worth ($mil)	**230**	**295**	**315**	**335**	**390**	**550**	**551**
minimum net worth ($mil)	**91**	**125**	**150**	**150**	**180**	**225**	**225**
known billionaires	**13**	**15**	**12**	**13**	**26**	**49**	**51**
new entries	**—**	**74**	**44**	**64**	**56**	**80**	**52**
women	**66**	**64**	**69**	**78**	**77**	**55**	**49**
inherited	**206**	**194**	**146**	**181**	**168**	**162**	**154**
agriculture	**9**	**10**	**21**	**16**	**16**	**16**	**16**

	1982	1983	1984	1985	1986	1987	1988
finance	**19**	**53**	**48**	**45**	**59**	**69**	**65**
high tech	**4**	**12**	**15**	**12**	**10**	**16**	**15**
oil and gas	**70**	**64**	**74**	**64**	**48**	**29**	**30**
real estate	**48**	**48**	**71**	**83**	**59**	**73**	**87**
retailing	**15**	**15**	**19**	**19**	**22**	**18**	**21**
media	**38**	**62**	**59**	**69**	**58**	**75**	**73**
manufacturing	**70**	**105**	**95**	**103**	**92**	**84**	**75**

Changes in law over the last two decades have added divorce to the list of big fortunes' natural enemies. The situation—financially as well as emotionally—can be scary but need not be hopeless.

Breaking up is complex to do

By Eric Schmuckler

THE EVOLUTION of divorce law over the last couple of decades has raised the stakes dramatically, to the point where divorce has joined death, taxes and spendthrift heirs as a natural enemy of great wealth. When television writer/producer Norman *(All in the Family)* Lear split from his wife, Frances, in 1985, his reported $112 million divorce settlement eliminated him from The Forbes Four Hundred. *Star Wars* creator George Lucas' 1983 divorce settlement, said to be in the neighborhood of $50 million, likewise caused him to fall from the list.

Not that divorce is necessarily fatal to fortunes. Of this year's Forbes Four Hundred, 115 members have divorced and lived to tell the tale. This includes 28 divorced more than once, confirming Samuel Johnson's belief that second marriages are the triumph of hope over experience. Four individuals among The Four Hundred—Mark Goodson, Max Palevsky, Don Reynolds and Anne Burnett Marion—are thrice divorced, and the third divorce of near-billionaire Jack Kent Cooke is pending. Billionaire Edgar Bronfman is said to be embarking on his fourth divorce, from a woman he has divorced once already.

But if divorce is rarely fatal to a great fortune, the process has grown unbelievably complex and expensive. Leading divorce lawyers charge $400 an hour, and with appraisals, surveillance and the like, the tab to carve a good-size fortune into two moderately good-size fortunes can run into the millions. Divorce law sources say the current Sid and Anne Bass divorce case could cost as much as $10 million in legal fees and other services.

One result of the divorce revolution of the 1970s (FORBES, *Feb. 19, 1979*) is that alimony and support payments gave way to settlements based on dividing the marital estate. Nine states, including California and Texas, have community property laws, requiring an equal division of the estate. The other 41 states practice equitable distribution. This splits up the estate "equitably"—not necessarily "equally." In other words, the judge has wide discretion over what's equitable.

The rub in all states comes, of course, in determining what property belongs in the marital estate. Even in community property states, assets held by a spouse before marriage are considered separate property, not subject to being split up.

But the very rich usually get that way because their businesses and other assets appreciate and/or throw off heavy income. Here's where things get tricky. If the propertied spouse actively manages an asset, then the asset's runup in value may be "transmuted" into marital property, on the theory that the energies of both spouses went into the appreciation.

It is to minimize transmutation possibilities that Peter Bronstein, a leading New York divorce lawyer, strongly advises his clients to hire outside managers for the money they bring to a marriage. He tells the propertied spouse to set things up separately before they get married. (Wealthy people, he says, usually consult their lawyers before they marry.)

"The best investment adviser in the world costs only 1% of assets annually," says Bronstein. "But the more actively you manage your own money, the more the appreciation of the portfolio can be considered marital property, and you could end up paying a 50% 'advisory fee' in a divorce." Bronstein, whose clients have included chicken king Frank Perdue and builder Lewis Rudin, notes ruefully that self-made centimillionaires have trouble letting go those reins.

The high-stakes shootout between Sid and Anne Bass now unfolding in Fort Worth aims to determine what's marital and what's separate. The Bass brothers started with a grubstake of probably under $100 million from their father. Sid began to manage it in 1968 at age 25, and helped build it into a $4 billion fortune. Sid and Anne married in 1965, so she was around for all of the runup.

Family adviser Richard Rainwater actually hatched many of the Bass schemes, but Sid was hardly a passive investor. So the divorce proceedings entail unraveling two decades of Bass investments and raids. What money went into which deal? How much was Sid involved? Were marital assets used as collateral for loans in a separate deal? No wonder the tab for legal and other fees could approach $10 million. When the dust settles, it's a good bet that billionaire Sid won't have to give up half his pile. But it's also likely that Anne will become the first person on The Four Hundred to make her fortune by divorce.

Especially in divorces where big money is involved, classifying assets as marital or separate is just the first step. Then comes the difficult business of valuation. Holdings in public companies are easy to value, but not so with private businesses, real estate, land, venture capital, stock options, golden parachutes, pension plans.

"I hire investigative accountants to figure out a business' cash flow," says Melvyn Frumkes, a Miami divorce lawyer who's handled several Four Hundred divorces. "You go through income taxes and checkbooks. You subpoena bank records—there's usually a little puffing going on to get a loan. You look at credit card records, pension and insurance plans, loan agreements, leases, deeds, mortgages, trust documents."

Only when dollar values have been placed upon all marital assets can the pot be divided. Many equitable distribution states look at a host of factors: how each spouse contributed to the marriage, including services as a homemaker; each spouse's economic circumstances; interruption of careers or education; the contribution of one spouse to the career and education of the other; the duration of the marriage; and so on. In community property Texas, appreciation of separately held property is separate, yet a spouse is entitled to reimbursement for the "time, talent and toil" involved in that appreciation.

The wealthy are loath to disclose their true net worth in a prenup. "Rich guys all keep that little list of assets and love to look at it," says lawyer Raoul Felder. "And it hangs them eventually, because the wife finds it."

It is exceedingly rare that judges split marital estates down the middle. "Judges are conservative people, and they tend to favor the very rich," argues Los Angeles divorce attorney Stuart Walzer. "Judges just feel that $5 million or $10 million should be enough [for a spouse]. There's powerful pressure in that direction." Judges, moreover, will rarely cut a company in half, fearful of killing it.

Thus, Norman Lear's $112 million settlement was exceptional. He founded his sitcom factory well into his 29-year marriage to Frances, who supposedly inspired the character *Maude*. He sold out in 1985, netting $242 million in cash, so there weren't many opportunities to play valuation games. The case was, as one insider put it, "clean as a whistle."

Most Four Hundred divorces don't end up in court. Considering the expense and exposure involved, most would rather settle or resolve matters privately. Another limiting factor is prenuptial agreements, which most wealthy people insist on. These agreements usually prescribe the amount to be paid in the event of divorce and are almost always challenged by the less-moneyed spouse.

"Prenups are the name of the game," says Raoul Felder, the dean of big-money divorces *(see p. 16)*. Felder, who is said to have represented various Rockefellers, Fords, Mellons and a Hearst over the years, says full disclosure is the key to drafting an airtight prenup: "You must put in your net worth, and if in doubt, go with the higher figure. Rich guys are loath to do this, even though they all keep that little list of assets, and love to look at it. And it hangs them eventually, because the wife finds it."

When drafting prenuptials, Felder insists that each side has his and her own lawyers. Sometimes he videotapes the signing session, asking the less wealthy spouse, "How do you feel today? Have you thought this over?" And, he says, never pressure your intended into signing a prenup. Peter Bronstein tells of one client, whose bride claims she was pushed into a phone booth on her way to the ceremony—"in her wedding dress yet!"—and given a prenup to sign. Smiles Bronstein: "We settled that one."

The most important element in a prenup is fairness, Bronstein counsels. Jack Kent Cooke is worth close to a billion dollars, but his prenup provided his latest wife, Suzanne Martin Cooke, 31, with a one-time payment of $100,000 and $50,000 annually for three years if they divorced in the first year. The couple was barely married a month when the marriage broke up over Suzanne's refusal to abide by a promise to get an abortion. Suzanne had the child, and is now suing for $15 million. Among other things, this shows the importance of full disclosure in the prenuptial contract (the abortion promise should have been part of the agreement), as well as the necessity for fairness. Bronstein says he would never let a client sign an agreement that appears to be so one-sided.

One of the hottest divorce products now is the postnuptial agreement. Why would anyone already married sign such an agreement? For security, replies Bronstein. "The less-moneyed spouse may give up potential assets down the road for control of some money right away," he says.

"Bombers," as the most aggressive divorce lawyers are sometimes called, emphasize that the best time to divvy up property is when a couple is still together and relatively rational. Once the shouting starts and the bombers' scorched-earth tactics begin, most behavior hinges on resentment, hostility, envy and fear.

In this regard, a postnup is often a good chance to renegotiate a prenup. "Five million dollars looked like a lot of money when you signed it in '76," says Bronstein, "but now the co-op alone costs that much." Homes, furnishings and art are frequently divvied up in a postnup. "The wife has spent years decorating the house and building a collection. She doesn't want to get half the cash value; she wants assurance she can keep it."

One New York real estate tycoon agreed to divide his portfolio of a dozen buildings by giving four to his wife. But the settlement almost foundered when she insisted that he manage the buildings for her. With all the complications, one can sympathize with, if not approve of, sly old billionaire H.L. Hunt's approach. The alleged bigamist simply maintained three separate families and kept them secret from one another. ■

Because you asked for it

Every year more than one reader asks us to identify in one place The Forbes Four Hundred members who are currently single. As we went to press, the 54 men and 28 women below were widowed, divorced or otherwise unattached—which is quite different, remember, from available or looking.

Name	Hometown/State	Age	1988 Worth ($mil)
Allen, Paul Gardner	Bellevue, Wash.	35	540
Ansin, Edmund Newton	North Miami, Fla.	52	265
Avery, Alice O'Neill	West Los Angeles, Calif.	71	275
Bass, Edward Perry	Fort Worth, Tex.	43	750
Bren, Donald Leroy	Newport Beach, Calif.	56	1,850
Brown, Harold	Boston, Mass.	63	500
Busch, August Anheuser Jr.	St. Louis, Mo.	89	1,100
Butt, Charles C.	San Antonio, Tex.	50	260
Buttner, Jean Bernhard	Westport, Conn.	53	350
Chambers, Anne Cox	Atlanta, Ga.	68	2,250
Cohn, Seymour	NYC, N.Y.	77	450
Collier, Miles Carnes	Naples, Fla.	41	450
Conover, Catherine Mellon	Washington, D.C.	52	225
Cook, Jane Bancroft	Cohasset, Mass.	76	590
Copley, Helen Kinney	La Jolla, Calif.	65	750
Coulter, Wallace Henry	Hialeah, Fla.	71	500
Cox, Edwin Lochridge Sr.	Dallas, Tex.	66	350
Crain, Gertrude Ramsay	Chicago, Ill.	77	300
Davidson, William Morse	Bloomfield Hills, Mich.	66	500
DeBartolo, Edward John	Youngstown, Ohio	70	1,400
du Pont, Helena Allaire Crozer	Chesapeake City, Md.	75	260
Duchossois, Richard Louis	Barrington Hills, Ill.	67	325
Duke, Doris	Somerville, N.J.	75	800
Durst, Seymour B.	[illegible]C, N.Y.	75	340
Ellison, Lawrence J.	Atherton, Calif.	44	330
Engelhard, Jane B.	Far Hills, N.J.	70	350
Evans, James Emmett	Dade City, Fla.	88	400
Forbes, Malcolm Stevenson	Far Hills, N.J.	69	[p.208]
Freeman, Mansfield	Greensboro, Vt.	93	240
Gates, William Henry III	Seattle, Wash.	32	1,100
Geffen, David	Malibu, Calif.	45	240
Goldman, Lillian	NYC, N.Y.	66	400
Goodson, Mark Les	NYC, N.Y.	73	375
Graham, Katharine	Washington, D.C.	71	600
Green, Dorothy	Beverly Hills, Calif.	80	240
Griffin, Mervyn Edward	Beverly Hills, Calif.	63	300
Gruss, Joseph S.	NYC, N.Y.	85	420
Haas, Fritz Otto	Ambler, Pa.	72	370
Hearst, David Whitmire Jr.	Los Angeles, Calif.	44	370
Hearst, George Randolph Jr.	Los Angeles, Calif.	61	375
Hobby, Oveta Culp	Houston, Tex.	83	650
Hunt, Caroline Rose	Dallas, Tex.	65	900
Jacobs, Richard E.	Lakewood, Ohio	63	440
Johnson, Barbara Piasecka	Princeton, N.J.	51	465
Kalmanovitz, Lydia Koerner	Tiburon, Calif.	84	280
Keck, William Myron	Los Angeles, Calif.	46	245
Kerkorian, Kirk	Beverly Hills, Calif.	71	950
Koch, David Hamilton	NYC, N.Y.	48	1,100
Koch, Frederick Robinson	NYC, N.Y.	55	450
Krehbiel, John Hammond Sr.	Downers Grove, Ill.	82	280
Kroc, Joan Beverly	La Jolla, Calif.	60	745
Lauder, Estée	NYC, N.Y.	80	450
Magness, Bob John	Denver, Colo.	64	435
Marriott, Alice Sheets	Washington, D.C.	81	245
Marshall, Barbara Hall	Kansas City, Mo.	65	285
May, Cordelia Scaife	Ligonier, Pa.	60	450
McCaw, Bruce R.	Seattle, Wash.	42	260
McEvoy, Nan Tucker	San Francisco, Calif.	69	350
Meyer, August Christopher	Champaign, Ill.	87	375
Morgan, Frank Sherman	Kansas City, Mo.	61	300
Murdock, David Howard	Bel Air, Calif.	65	900
Packard, David	Los Altos Hills, Calif.	76	2,000
Paley, William S.	NYC, N.Y.	87	440
Paulson, Allen Eugene	Savannah, Ga.	66	375
Perenchio, Andrew Jerrold	Bel Air, Calif.	57	390
Reynolds, Donald Worthington	Las Vegas, Nev.	82	1,000
Rosenberg, Ruth Blaustein	Baltimore, Md.	89	225
Rudin, Jack	NYC, N.Y.	64	700
Rudin, Lewis	NYC, N.Y.	61	700
Sharp, Peter Jay	NYC, N.Y.	58	300
Smart, Richard Palmer Kaleioku	Honolulu, Hawaii	75	300
Smith, Vivian Leatherberry	Houston, Tex.	80	400
Sulzberger, Iphigene Ochs	NYC, N.Y.	96	225
Taper, Sydney Mark	Los Angeles, Calif.	87	325
Tyson, Barbara	Fayetteville, Ark.	39	265
Ueltschi, Albert Lee	Greenwich, Conn.	71	300
Walton, James Lawrence	Bentonville, Ark.	66	320
Wexner, Leslie Herbert	Columbus, Ohio	51	1,000
Whitney, Betsey Roosevelt	Manhasset, N.Y.	80	300
Woodner, Ian	NYC, N.Y.	85	330
Ziff, William Bernard Jr.	Manalapan, Fla.	57	1,000
Zuckerman, Mortimer Benjamin	NYC, N.Y.	51	250

Thanks to cautious foreign producers, America's wealthiest consumers were not obliged to struggle as hard last year to maintain their purchasing power.

The Forbes Four Hundred Cost of Living Index

By Christie Brown

THERE WAS GOOD NEWS, of sorts, for all in prices this year. The Consumer Price Index, the index to which most American consumers relate, was up only 4.5% at an annual rate through July, little changed from plus 4.4% last year. The people able to spend should have had it so good. The Forbes Four Hundred Cost of Living Index rose 10%. But even here the tidings were not entirely bad when compared with last year, when The Forbes Four Hundred index climbed a wallet-numbing 19%.

Why did the country's megarich have to increase their disposable incomes by a relatively minor amount to maintain their purchasing power? To measure the change in the

Jean-François Allaux

Apparel			
Coat, natural Russian sable by Maximilian Fur Co., N.Y.	**1976: $40,000**	**1988: $150,000**	**Change 1987-88: +11%**
Dress, Adolfo Couture Classic	**1976: $950**	**1988: $1,500**	**Change 1987-88: none**
Loafers, Gucci	**1976: $89**	**1988: $195**	**Change 1987-88: –13%**
Shirts, 1 dozen cotton Turnbull & Asser, made to measure	**1976: $448**	**1988: $1,357**	**Change 1987-88: +7%**
Shoes, men's black calf wing-tip, custom-made, John Lobb, London	**1976: $202**	**1988: $1,286**	**Change 1987-88: +16%**
Educational expenses			
School, preparatory, Groton, 1-year tuition, room, board	**1976: $4,200**	**1988: $13,900**	**Change 1987-88: +9%**
University, Harvard, 1-year tuition, room, board, insurance	**1976: $5,900**	**1988: $18,200**	**Change 1987-88: +10%**
Entertainment			
Catered dinner, for 40, by Ridgewells, Inc., Washington, D.C. (Menu: soup, salmon, veal, dessert; wine not included)	**1976: $2,200**	**1988: $4,560**	**Change 1987-88: +20%**
Opera, 2 season tickets, Metropolitan Opera, Saturday night, box	**1976: $480**	**1988: $1,764**	**Change 1987-88: +3%**
Food at home			
Caviar, beluga malossol, 1 kilo tin, average retail	**1976: $283**	**1988: $1,100**	**Change 1987-88: +27%**
Champagne, Dom Perignon, case, Sherry-Lehmann, N.Y.	**1976: $300**	**1988: $695**	**Change 1987-88: +9%**
Filet mignon, 7 pounds, Lobels, N.Y.	**1976: $50**	**1988: $84**	**Change 1987-88: –8%**

cost of being rich, Forbes tracks 43 items that roughly match the categories in the U.S. Bureau of Labor Statistics' larger CPI. Curiously, the best buys were to be found in luxury imports—the opposite of what you would expect, given the continued doldrums in the dollar. Six items, including Pratesi silk sheets (Italy), Purdey shotguns (England) and Loewe suitcases (Spain), showed no price change at all. Explanation: There was widespread fear abroad that well-heeled Americans would stop buying after the October stock market crash. Convinced that the U.S. was heading for a recession, foreign manufacturers narrowed margins to hold down prices and maintain orders. (The 13% drop in the cost of Gucci loafers was a special case: Gucci had badly overstocked materials and was working them off.)

Among the made-in-America items in our index, the Learjet 35A, at $3.8 million, didn't rise a penny from its price last year. (The business aircraft market is weak.) But the Lear is an exception. Many American vendors saw what foreigners did not—that the U.S. economy and its consumers remain strong—and the locals have more than made up for importers' pricing caution. U.S. plastic surgeons, for example, have pushed up the cost of staying youthful via a face-lift by 20%. Filling your home with fresh flowers climbed 40%. And the cost of entertaining your 40 closest friends at dinner increased 20%. In the art world, the Sotheby's index rose 39%. Impressionist paintings led the way, with a 65% dollar price rise. This strong showing, of course, reflects the fact that art is an international commodity for which America's wealthy must compete against their classmates from other countries wielding stronger currencies. Should the dollar substantially rally, the price increases for many components of our index should further moderate next year. ■

Food away from home			
Dinner, La Tour D'Argent, Paris; Michelin estimated price	**1976: $34**	**1988: $133**	**Change 1987-88: +37%**
Home furnishings			
Piano, Steinway & Sons, concert grand, Model D, ebonized	**1976: $13,500**	**1988: $43,700**	**Change 1987-88: +6%**
Flowers in season, arrangements for 6 rooms, changed weekly, by Christatos & Koster, Inc., N.Y., per month	**1976: $1,400**	**1988: $3,500**	**Change 1987-88: +40%**
Sheets, set of embroidered silk, by Pratesi, queen size	**1976: $1,218**	**1988: $3,020**	**Change 1987-88: none**
Silverware, Kirk Stieff Co., Colonial Williamsburg Shell pattern, 4-piece place setting, for 12	**1976: $1,341**	**1988: $3,000**	**Change 1987-88: none**
Lodging while out of town			
Hotel, 2-bedroom suite, park view, The Sherry-Netherland, N.Y.	**1976: $250**	**1988: $700**	**Change 1987-88: +6%**
Medical care			
Face-lift, Amer. Acad. of Facial Plastic & Reconstructive Surgery	**1976: $4,000**	**1988: $6,000**	**Change 1987-88: +20%**
Hospital, VIP, Washington Hospital Center, Washington, D.C., 1 day (2 bdrms, lvg rm, concierge, security, gourmet meals)	**1976: $325**	**1988: $567**	**Change 1987-88: +10%**
Psychiatrist, Upper East Side, N.Y, 45 minutes, standard fee	**1976: $40**	**1988: $140**	**Change 1987-88: none**
Personal services			
Lawyer, established mid-Atlantic firm, partner, estate planning, average hourly fee	**1976: $80**	**1988: $155**	**Change 1987-88: +3%**
Spa, The Golden Door, California, basic weekly unit	**1976: $1,250**	**1988: $3,500**	**Change 1987-88: +17%**
Toilet goods and personal care appliances			
Perfume, 1 oz., Joy by Jean Patou	**1976: $100**	**1988: $250**	**Change 1987-88: +9%**
Sauna, by Helo, Inc., 6x8 feet, 8-person, cedar, stained-glass window	**1976: $5,000**	**1988: $8,268**	**Change 1987-88: +5%**
Sporting goods			
Motor yacht, Hatteras 53	**1976: $214,700**	**1988: $613,300**	**Change 1987-88: +8%**
Sailing yacht, Nautor's Swan 65	**1976: $384,300**	**1988: $1,600,000**	**Change 1987-88: +14%**
Sporting goods			
Shotguns, pair of James Purdey & Sons, at Griffin & Howe, N.Y.	**1976: $20,000**	**1988: $70,000**	**Change 1987-88: none**
Thoroughbred, yearling, average price at Keeneland select sales	**1976: $67,300**	**1988: $367,800**	**Change 1987-88: –1%**
Sports facilities			
Swimming pool, Olympic, standard site	**1976: $180,000**	**1988: $505,500**	**Change 1987-88: +5%**
Tennis court, clay, standard site	**1976: $25,000**	**1988: $45,000**	**Change 1987-88: none**
Toys and hobbies			
Train set, G gauge, by LGB, FAO Schwarz, N.Y.	**1976: $178**	**1988: $425**	**Change 1987-88: none**
Transportation, private			
Airplane, Learjet 35A, standard equipment, certified 10 passengers	**1976: $1,800,000**	**1988: $3,800,000**	**Change 1987-88: none**
Helicopter, Sikorsky S-76B, full executive options (introduced 1978)	**1978: $1,300,000**	**1988: $4,400,000**	**Change 1987-88: +19%**
Automobile, Rolls-Royce Silver Spirit (formerly Silver Shadow)	**1976: $38,000**	**1988: $117,500**	**Change 1987-88: +7%**
Transportation, public			
Airline ticket, British Airways Concorde, round-trip N.Y.–London	**1976: $1,512**	**1988: $6,420**	**Change 1987-88: +7%**
Utilities and public services			
Telephone call, 10 minutes, AT&T, N.Y.–London	**1976: $12**	**1988: $10.54**	**Change 1987-88: none**
Other goods and services			
Cigars, Cuban, box of Davidoff No. 2, Toronto	**1976: $146**	**1988: $522**	**Change 1987-88: none**
Magazine, Forbes, 1-year subscription	**1976: $15**	**1988: $48**	**Change 1987-88: +6%**
Suitcase, Loewe, black napa leather, 27-inch-long	**1976: $739**	**1988: $1,700**	**Change 1987-88: none**
Watch, Patek Philippe classic man's gold, leather strap	**1976: $2,450**	**1988: $7,150**	**Change 1987-88: +13%**
Purse, Hermès, "Kelly Bag," calf, 10 inches	**1976: $550**	**1988: $2,350**	**Change 1987-88: +9%**
Sotheby's Art Market Aggregate Index	**1976: $111**	**1988: $660**	**Change 1987-88: +39%**